The Outlook for Motor Company Earnings

The ANNALIST

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THE BUSINESS OUTLOOK

Pronounced activity in the automobile industry, accompanied by reports of accumulations of unfilled orders for new models, adds to the prevailing optimism. The commodity price index shows a further decline, but advances have occurred in several commodities where rising prices usually stimulate forward buying.

LAST week we stated that automobile production was not increasing as rapidly as it did just prior to the introduction of new models last year. All this has been changed by the figures for last week, when the output for the entire industry rose from 44,416 units to 62,015, largely because of a 10,000-unit increase in Ford output, a 3,000 increase by Chevrolet and a 2,500-unit gain by Plymouth. In Table I, on the following page, we give a comparison of the way the output of these three large-volume producers is being stepped up now, as compared with the increase which occurred prior to the New York Automobile Show last Winter. From these figures it is clear that the industry is going ahead with more confidence than in any other preseason campaign in several years.

Judging by what is happening in the motor industry, there are only three clearly defined possibilities: (1) The manufacturers are displaying extraordinary solicitude for their dealers; (2) business conditions are going to show considerable improvement; or (3) the motor industry is making a colossal blunder. The explanation that the current rise in output is merely for the purpose of supplying dealers with new models quickly does not go very far. There are two reasons why dealers' stocks should not require any exceptional amount of energy on the part of the producers. First, a considerably longer period is available this year between the announcement of the new models and the beginning of the heavy selling season. Second, in the past the producers have frequently permitted dealers' stocks to remain low until well after the New York show.

Consequently, we are forced to conclude that unless the manufacturers are badly mistaken the current rise in output is a reliable indication of further improvement in business conditions in the near future. Some observers, of course, believe that in the present state of uncertainty no such market for automobiles exists as the motor manufacturers are now anticipating. It is true that in the past the manufacturers on more than one occasion have seriously overestimated the potential market. At times they have mistaken cyclical fluctuations for long-time trends. At times they have forced stocks on dealers far in excess of the dealers' ability to sell.

But in the present instance there are certain new factors to be borne in mind before jumping to the conclusion that the industry is again making a colossal blunder. Presumably the lessons of the depression have been pretty thoroughly learned. Long before the depression, moreover, the manufacturers, at least the larger ones, had already developed a reporting system whereby it was possible for them to keep closely in touch with the retailer-customer situation. It is hardly likely that the large-volume producers would be accelerating their assembly lines at the current rate unless they were in possession of accurate indications that dealers' stocks of 1935 models were cleaned out and that there was a good *(Continued on Next Page)*

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prospective market for the new models.

A few indications of the size of the immediate market are now appearing. Burnham Finney, Detroit editor of The Iron Age, in an article in the current issue, reports the following backlogs of unfilled orders in the hands of certain producers: Buick, over 20,000; Packard, 12,000; Cadillac and La Salle, over 6,600. "Hudson's retail demand is so great," Mr. Finney states, "that it cannot deliver cars to buyers until Nov. 15. * * *

THE STOCK MARKET COMPARED WITH THE BOND MARKET, COMMODITY PRICES AND BUSINESS
COMMODITY PRICES AND BUSINESS ACTIVITY ADJUSTED FOR SEASONAL VARIATION
THE ANNALIST AVERAGE NET YIELD ON 10 HIGH GRADE BONDS
THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
THE NEW YORK TIMES WEEKLY BUSINESS INDEX
THE ANNALIST WEIGHTED AVERAGE OF 6 LEADING INDUSTRIAL STOCKS
BOND YIELDS—PER CENT
STOCK PRICES
BUSINESS ACTIVITY—ESTIMATED NORMAL=100
COMMODITY PRICES—1913=100
1932
1933
1934
1935

Table I. Ford, Chevrolet and Plymouth Output

Week Ended—	Ford.	Chevrolet.	Plymouth.	Week Ended—	Ford.	Chevrolet.	Plymouth.
Sept. 28, 1935	0	0	0	Nov. 30, 1934	0	3,000	2,000
Oct. 5, 1935	2,000	0	2,000	Dec. 7, 1934	2,000	3,000	4,500
Oct. 12, 1935	3,000	1,500	5,000	Dec. 14, 1934	3,000	1,000	7,400
Oct. 19, 1935	5,000	7,000	7,500	Dec. 21, 1934	7,200	0	9,500
Oct. 26, 1935	15,000	10,000	10,000	Dec. 28, 1934	8,250	4,000	8,750
Per Cent of 1935 Maximum—				Jan. 5, 1935	11,000	6,250	8,750
Oct. 26, 1935	37½	35	80	Jan. 12, 1935	18,000	9,300	11,400
				Jan. 19, 1935	21,000	10,500	12,750
				Jan. 26, 1935	22,500	10,500	11,750
				Feb. 2, 1935	25,500	14,100	11,750
				Feb. 9, 1935	29,100	14,500	11,750
				Feb. 16, 1935	31,500	14,500	10,500
				Feb. 23, 1935	32,500	14,600	9,250

Table IV. Industrial Production. Factory Employment and Payrolls

(1923-25=100)

	Prod.*	Emp.†	Pay-rolls.†	Real Wages.‡
Prosperity high record, 1929	126	108	113	114
Depression low record	58	58	36	51
Maximum decline (points)	68	50	77	63
Latest month (September, 1935)	88	82	71	86
Recovery to date (points)	30	24	35	35
Percentage of decline regained	44	48	45	56

*Reserve Board index. †U. S. B. L. S. index, adjusted for seasonal variation by THE ANNALIST. ‡The payrolls index divided by the National Industrial Conference Board's index of the cost of living shifted to a 1923-25 base.

A prominent manufacturer in the low-price field already has orders for 80,000 cars and expects this total to rise to 100,000 by the end of the week."

Another significant indication is that the greatest increase in output last week was by the Ford Motor Company. Ford has made serious blunders in the past, but on the whole, especially in recent years, he has been a pretty shrewd judge of the market. He was right on the NRA, and however his competitors may regard him as a competitor, the industry owes him an everlasting debt of gratitude for his stand against bureaucratic domination of the motor industry by the government. Ford's decision to enter the medium-price field is also symptomatic of the possibility that business conditions will improve next year to such an extent that the recent tendency toward an almost complete monopoly of the market by the lowest-price cars may well be reversed.

A sufficient number of earnings reports for the third quarter have now been published to give some idea as to the trend among the larger companies. The usual method of comparison, namely that of comparing third-quarter earnings with those for the corresponding period last year, tends to exaggerate, because business was in a slump in the third quarter last year. A better method of obtaining an idea of the *trend* is to use seasonally adjusted figures for the third quarter, as compared with those for the second and first quarters of 1935, and to bear in mind the general characteristics of the entire period, which was one of generally stable business conditions, and of moderately rising commodity prices and wage rates, as shown by Table II.

TABLE II. BACKGROUND OF THIRD QUARTER EARNINGS

	Business Index.*	Price Index.†	Hourly Wages.‡
First quarter	82.8	79.2	59.5
Second quarter	79.8	80.0	59.9
Third quarter	82.5	80.2	60.0

*Annalist index. †U. S. B. L. S. index. ‡National Industrial Conference Board, cents per hour.

Table III gives quarterly net income, seasonally adjusted, for fourteen typical large companies which have thus far reported. On this basis of comparison it is clear that the period, far from being one of sensational gains such as one might conclude from a comparison with the corresponding period of 1934, was one of stability as to earnings.

President Roosevelt, according to a Washington dispatch to The New York Times of Oct. 31, is worried because private employment and payrolls have not increased as rapidly as industrial production. This might well cause the President concern, in view of the fact that if the administration had deliberately set out to achieve such a result it could hardly have succeeded any better than it has in bringing about conditions that are conducive to such a state of affairs.

Mr. Roosevelt's complaint is typical of what has now come to be the well-known tendency for his present economic advisers to believe naïvely in simple arithmetic relationships among diverse and complex elements in the so-called economic system. As a matter of fact there is no simple correlation between, for example, industrial production and factory employment; or between industrial production and factory payrolls. A 10 per cent reduction in production may not mean a 10 per cent decrease in employment, and the further down the scale into the depression we go the clearer it is that there is no simple one-to-one relation between the two items. Conversely, only some one who had never studied these statistics would expect, even under normal conditions, a recovery in production to be accompanied by precisely the same percentage increase in employment and payrolls. It has never been so and probably never will be.

The fairest method of comparing such diverse elements is, therefore, to compute the total declines from the 1929 peak of prosperity and then to compute the percentage of this maximum loss which has thus far been regained on the recovery. Such a computation is given in Table IV.

TABLE III. QUARTERLY NET INCOME, 1935

(Adjusted for Seasonal Variation)
(Thousands of Dollars.)

	3d Quar.	2d Quar.	1st Quar.
U. S. Steel	—1,812	—1,369	—2,571
General Motors	30,021	32,351	32,174
General Electric	5,935	5,971	5,677
Du Pont	16,332	14,668	9,286
General Foods	2,791	2,520	2,803
Johns Manville	380	398	660
Union Carbide	5,890	6,088	6,280
Westinghouse Electric	2,463	3,615	2,826
Comm. & Southern	2,092	2,214	2,558
Consolidated Gas	6,257	8,721	9,096
Air Reduction	1,457	1,320	1,292
National Biscuit	2,749	2,217	2,130
Packard	1,138	1,107	—690
Int. Business Machine	1,751	1,814	1,770
American Telephone	31,600	28,937	30,097
Total	109,044	110,572	103,388

By this method of comparison it is clear that both factory employment and payrolls have advanced slightly more than industrial production, in spite of the strong incentives the policy of the administration has afforded for technological improvements.

Just what the long-range implications of the President's ill-advised views may be is difficult to diagnose. The President's bitterer critics will no doubt assert that he is trying to divert attention from the failure of the WPA to achieve results as advertised. If, on the contrary, the President now realizes that complete recovery is highly problematical unless conditions are made suitable for private enterprise to proceed without fear of governmental interference and hindrance at every turn, we may conclude that real progress has already been made.

D. W. ELLSWORTH.

FINANCIAL MARKETS

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Six Important Factors in the 1936 Outlook for Motor Company Earnings

By EMERSON WIRT AXE

FROM an investment standpoint the the outlook for the securities of the stronger motor companies seems moderately favorable. Although there has already been a substantial recovery in the prices of the stocks of leading motor companies, the large shortage of motor cars that remains to be made up combined with the present high level of normal replacement demand indicates that earnings over the next several years are likely to be reasonably high. The much advertised over-capacity in the motor industry is a less serious unfavorable influence than it appeared a few years ago. The increasing relative importance of replacement demand suggests the probability that in the future cyclical fluctuations in motor output may be a little less violent than they have been in the past. It is true that the investor in motor securities must take account of a number of less favorable aspects in the situation: The probability that motor companies have already experienced a larger proportion of their total cyclical recovery than a number of other durable goods industries, the long-term downward trend of motor car selling prices, the continuing importance of the style factor and the shift of public demand away from the more expensive types of construction.

In this article we shall discuss the following factors in the present motor situation:

(1) The depression-accumulated shortage and the present level of replacement demand.

(2) Cyclical characteristics of the motor industry.

(3) The change in motor car demand by price groups and the outlook for the independent companies.

(4) The general outlook for motor company earnings.

(5) The relative position of individual companies.

(6) The immediate general outlook for the industry.

Depression Shortage

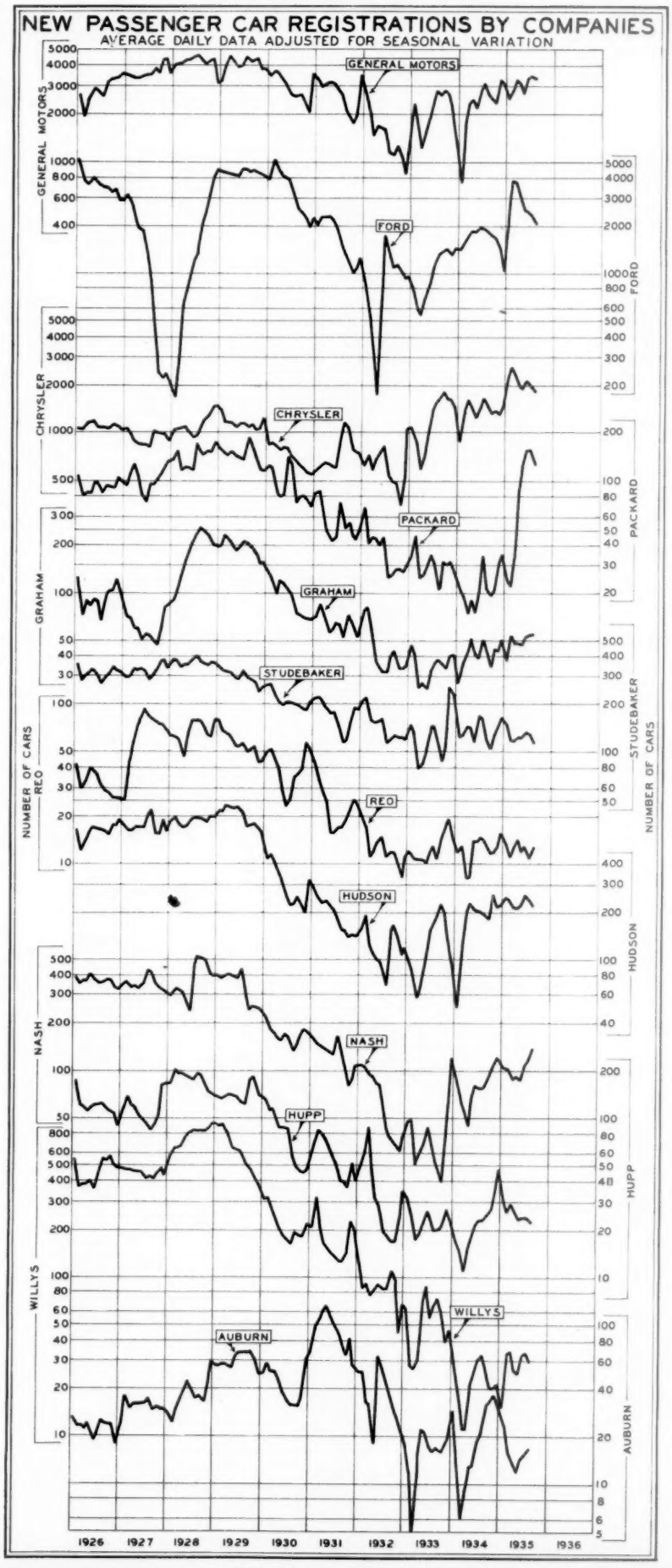
The fundamental favorable factor in the outlook for the motor industry is the fact that its products are fairly durable (the average life of the motor vehicle is approximately eight years) and that consequently demand is subject to wide variations as between periods of prosperity and depression. Because production during the past several years has been extremely low, it is reasonable to expect that a very substantial recovery should follow. Table I shows the number of motor vehicles produced for the domestic market over the past fifteen years together with the relation of this production to the total number of cars scrapped.

TABLE I. THE DOMESTIC MARKET
(Thousands of Cars)

	Motor Vehicles Produced for Domestic Market.	Cars Scrapped.	Excess in Production Over Cars Scrapped.
1920	2,051	354	1,697
1921	1,556	483	1,073
1922	2,418	795	1,623
1923	3,800	877	2,923
1924	3,310	1,151	2,159
1925	3,838	1,670	2,167
1926	3,909	1,824	2,084
1927	2,936	2,110	825
1928	3,776	2,517	1,260
1929	4,625	2,773	1,852
1930	2,951	2,884	67
1931	2,149	2,915	d766
1932	1,251	2,492	d1,241
1933	1,744	1,684	60
1934	2,442	2,000	442
1935*	3,400	2,500	900

d Deficit. *Estimated.

It will be noted that up to 1930 production had always run well in excess of the number of cars scrapped. The excess of course represented additions to the country's supply of motor vehicles.



The industry was in the "initial equipment" stage and an important part of annual production represented net increase in the country's supply of motor transportation.

With the year 1930, however, conditions changed radically. Only about as many cars were bought as were needed to replace cars that had worn out. In the following two years there was a net decrease in the supply of motor transportation, resulting from a substantial excess of cars scrapped over cars produced.

Shortage Not Yet Made Up

An examination of the above table of figures reveals two elements of strength in the present motor situation. A moderately substantial deficit of motor cars accumulated during 1931 and 1932, if we consider the excess of cars scrapped over cars produced, and this shortage has not yet been made up. If we assume that the country's supply of motor transportation will eventually get back to the level that obtained during the last year of prosperity, a moderately substantial increase in production must occur. Another favorable factor in the outlook for the industry, and one of the more lasting sort, is the replacement situation. The proportion of replacement to initial-equipment demand has increased greatly over the past fifteen years and this factor seems likely to reduce slightly the amplitude of yearly changes in output.

This situation may be approached from a slightly different standpoint by a study of figures on registrations in relation to population. Table II shows total motor vehicle registrations in the United States both actual and on a per-capita basis.

TABLE II. UNITED STATES MOTOR VEHICLE REGISTRATIONS

	Total Registrations (Thousands).	Per Capita.
1920	9,232	.087
1921	10,465	.097
1922	12,240	.111
1923	15,092	.135
1924	17,595	.155
1925	19,937	.174
1926	22,001	.189
1927	23,133	.196
1928	24,493	.204
1929	26,501	.218
1930	26,545	.215
1931	25,833	.208
1932	24,115	.193
1933	23,844	.190
1934	24,933	.197
1935*	26,300	.207

*Estimated.

The per-capita supply of motor cars increased rapidly during the early Twenties and continued to expand, although at a much less rapid rate, from 1925 to 1929. A decline then set in which continued until 1933, when a turning point apparently was reached.

The Saturation Point

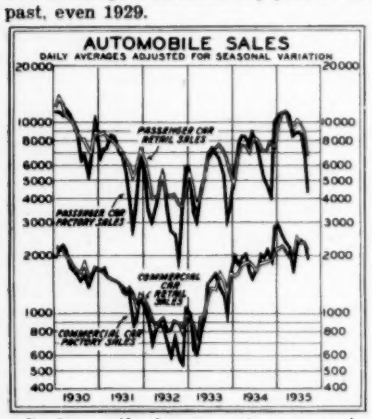
For the past twenty years it has been fashionable to predict that the supply of motor cars had reached the saturation point. These pessimistic estimates proved completely erroneous up to about 1925. But the marked decrease in the rate of expansion in the per-capita use of motor cars between 1925 and 1929, as compared with earlier years, seems to confirm the belief that the industry has approached the limit of probable demand. It is possible that a moderate expansion in the per-capita use of motor transportation beyond the 1929 level may take place over the next ten years, but in view of the experience over the 1925-29 period, it would seem unreasonable to expect this expansion to be very rapid.

If we assume that by 1937 the country's per capita equipment of motor cars is back to the 1929 level, we can estimate that there would be at that time somewhere between 27 and 27.5 million vehicles in the country. As this number is only about a million cars in excess of the country's present supply it would not appear that the existing shortage of

motor transportation is so great. If we assume that the average life of a motor vehicle is eight years, the average annual replacement demand should be approximately 3 million units for domestic use. This, plus the production necessary to make up the assumed shortage of a million units, would mean a total annual production for domestic use of about 3.5 million units during the next two years. This would represent a fairly high level of activity for the industry, one that has been exceeded in only a few years in the past.

Estimated Output, 1936-38

Such computation however greatly *understates* the actual extent of the motor car shortage, because it fails to take account of the age of the motor vehicles now in service. Because of the low level of motor output from 1930 onward the average age of motor cars now in service is much greater today than the average age in 1929. In considering the market for *new* motor vehicles the age factor is of much greater importance than the total number of cars actually in use. We estimate that the number of cars in service five years old or less is nearly 40 per cent smaller today than it was in 1929. If our supply of motor vehicles five years old or less is brought back within the next three years to the 1929 level production for the domestic market over this period will have to average *close to 5 million cars a year*. This would mean a higher level of production than has prevailed in any period of three consecutive years in the past. If a further allowance is made for the increase in population, and if our supply of motor vehicles five years old and less is brought back to the *per capita* level of 1929 it would require an average annual production for the domestic market of about 5.4 million cars over the next three years. This would be well in excess of the production in any year in the past, even 1929.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DAILY AVERAGES ADJUSTED FOR SEASONAL VARIATION
PASSENGER CAR RETAIL SALES
PASSENGER CAR FACTORY SALES
COMMERCIAL CAR RETAIL SALES
COMMERCIAL CAR FACTORY SALES
1930 1931 1932 1933 1934 1935

So far as the larger motor companies are concerned a recovery of this sort would mean an even more spectacular increase in volume because of the declining importance of the independent companies. During the depression the three leading producers, General Motors, Chrysler and Ford, have absorbed an increasing proportion of the market. This situation is illustrated by the charts of new passenger car registrations by companies, seasonally corrected, shown on page 603. It will be observed that Ford and General Motors have recovered most of their 1929-32 declines in domestic sales while Chrysler has expanded to a new high level.

The above calculations of possible expansion in motor output have, of course, been based upon the assumption of a general recovery in business activity sufficient to produce an increase in general purchasing power which would warrant getting our supply of motor transportation back to a 1929 level, considering that level not only with respect to the number of cars in service but also in relation to the quality of the cars as measured by their age. If such a recovery in general business activity does not occur an expansion of this sort in the motor industry is evidently impossible. Our figures, however, indicate that the situation in the industry is an exceedingly strong one and that under favorable conditions motor output should rise to a level considerably in excess of past high records.

Cyclical Swings in Output

Cyclical swings in motor output have in the past corresponded fairly well with those in general business activity. The precise timing of cyclical turns in motor production, in relation to those in general business activity, has been a little irregular. It appears that there has been no precise time relationship between cyclical turns in motor output and those in general business activity. Much evidently depends upon the details of the motor situation at the time: such things as dealers' stocks of cars, the condition of the used car market and timing of the general business turn in relation to the date of introduction of new automobile models. Invariably, however, the cyclical swings in activity in the industry have been of extreme amplitude, comparable only to those in construction activity. Even if in the future the amplitude of the cyclical swings in motor activity are somewhat reduced as a result of the increased relative importance of replacement demand, it seems certain that fluctuations will still be very wide.

If we seek to apply past experience to the present motor situation we obtain little help in estimating whether the industry is likely to move ahead of general business activity or lag behind during the next major general business upswing, but we can be fairly sure that the movement in motor output will be a violent one.

The Factor of Selling Prices

Declines in selling prices have been a less important problem for motor manufacturers than in most other important industries. Actually selling prices of motor cars experienced only moderate changes during the 1929-32 decline in the general commodity price level. The industry arrived at the same result, however, by another route, through a marked improvement in quality. The Ford, Chevrolet or Plymouth of 1935 is certainly far superior to the corresponding 1929 editions of these cars.

This factor, and the general decline in public purchasing power, has resulted in a marked increase in the percentage of cars sold in the lower price brackets and a corresponding loss in the medium and upper price brackets. Table III illustrates this point.

It is obvious from this table that the cars selling below $750 wholesale have absorbed nearly the entire automobile market. If we divide this lower price-group into cars selling for $500 and under and between $500 and $750, we shall find a similar tendency through the year 1933, but a suggestion of a beginning of a reversal of this trend during 1934.

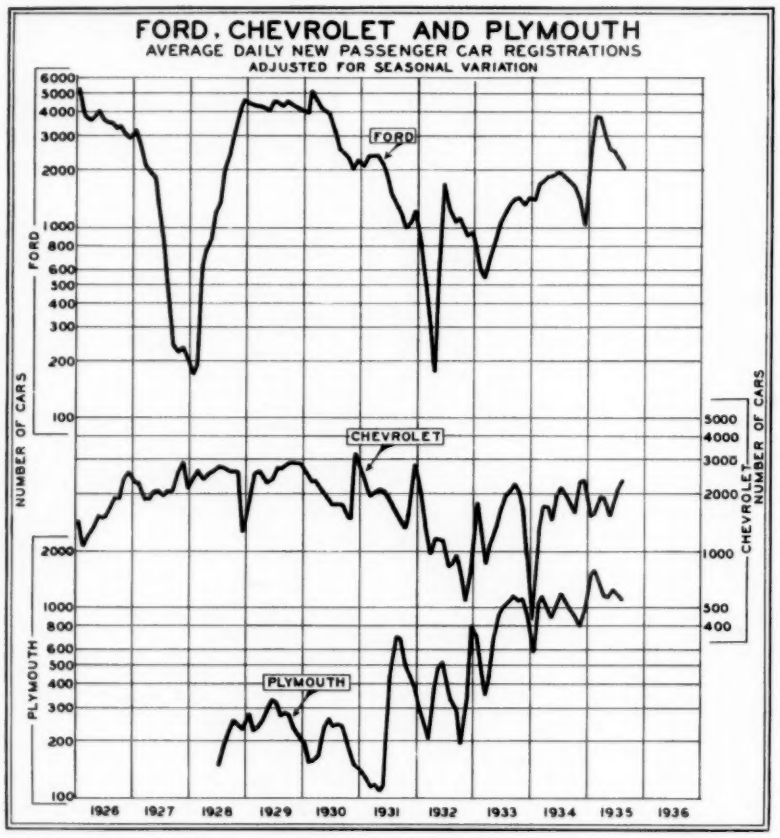


TABLE III. FACTORY SALES OF AUTOMOBILES BY WHOLESALE PRICE CLASSES—UNITED STATES AND CANADA

Percentage of Total Output in Different Price Classes

	$750 and Under.	$751-$1,500.	$1,501 and Over.
1926	70.5	24.8	4.7
1927	64.8	29.7	5.5
1928	72.7	22.9	4.4
1929	81.4	15.4	3.2
1930	83.7	13.3	3.0
1931	85.5	11.9	2.6
1932	89.0	9.4	1.6
1933	95.5	3.2	1.2
1934	95.1	4.1	.8

TABLE IV. PERCENTAGE OF TOTAL OUTPUT

	$500 and Under.	$500-$750.
1926	41.4	29.1
1927	33.7	31.1
1928	42.3	30.4
1929	53.9	27.5
1930	60.3	23.4
1931	65.2	20.3
1932	70.0	22.0
1933	80.9	14.6
1934	84.7	30.4

It will be observed that the percentage of total output in the $500-and-under class nearly doubled between 1928 and 1933. In 1934, however, there was a sharp decline in the amount of sales in this class, suggesting the possibility of the beginning of a shift in popular demand back to the medium priced brackets.

Outlook for Individual Companies

This question of relative demand in the different price groups is of considerable importance in appraising the outlook for different motor companies. The lower-priced groups have been practically monopolized by the three largest companies. The so-called independent companies have been chiefly medium priced car producers. Naturally the extreme severity of the decline in demand for medium-priced cars has produced a drastic effect upon the earnings of the independent companies. This situation is illustrated by the chart of new passenger car registrations by companies, seasonally corrected, on page 603. It will be observed that Graham, Studebaker, Reo, Hudson, Nash, Hupmobile and Willys suffered very severe declines during the period 1929-33 and have since been able to recover only a small percentage of ground lost or have even continued to lose ground, as in the case of Willys. The only exceptions to this unfavorable tendency in the independent companies have been Auburn and Packard. Auburn's relatively better record during the depression has been due to its success in devising a number of particularly attractive models, its most notable achievement in this direction of course being the 1931 model. It will be observed that over the past two and a half years, however, this company has done little better than most of the other independents.

The high level of the Packard production during 1935 has been due to this company's experiment in the introduction of a lower-priced model which has sold in large volume. Whether this is actually good strategy for a company specializing in a high-quality product still remains in question. The 1928-29 experience of the Marmon Company with a similar lower-priced model casts some doubt on whether the longer-range effect of the Packard 120 will be favorable to the company or otherwise. It is worth noting that the General Motors competitor in this price class, Cadillac, has not attempted to follow the Packard experiment, although it is of course represented in a lower-priced class through the La Salle models.

Ford, Chevrolet and Plymouth

It is clear from the chart of new passenger-car registrations by companies that the motor industry recovery of the past three years has been almost entirely an affair of Ford, Plymouth and Chevrolet, and that representative medium-priced car producers have failed to benefit to an important extent. The question naturally arises whether an increase in public purchasing power may not be followed by a further shift back in demand from the lower into the medium-priced classes. If this were to occur, some very substantial advances in the prices of the stocks of the medium-priced companies might be expected. A favorable shift in public demand combined with a fortunate model could presumably increase the sales of some of these independent companies in a rather spectacular manner. In the dominance of the big three during the past three years it has been easy to forget the success of the 1927 Hupmobile, the 1928 Nash and Graham Paige models, or the 1931 Auburn.

It seems highly probable that, with the return of general business prosperity and an improvement in public purchasing power, there will be at least a partial further shift back to the medium-priced car groups. The chief question, so far

as the independent producers are concerned, appears to be not whether this shift will occur, but *whether the independent companies will be able to obtain a substantial share of the business.* The position of some of these companies has been seriously weakened during the depression, not only with respect to financial resources, but also because of deterioration in dealer organizations. No doubt also the larger companies have been able to accumulate a reserve of technical improvements which will strengthen their position in relation to the independents. It seems unlikely that the independents will be able to regain all the ground that they have lost since 1929. Even allowing for the probability that the independents will not be able to regain all of the ground that they have lost, however, it would seem reasonable that if the demand for motor cars increases as much as seems likely during the next period of general business activity, there will be plenty of room for expansion in the output and earnings of some of the independent companies.

There is of course wide variation in the capitalizations of the various motor companies in relation to output. Table V shows the number of shares outstanding at the present time per car produced in 1929 and in 1934.

TABLE V. SHARES OF COMMON STOCK PER CAR

	1929.	1934.
General Motors	23	35
Chrysler	10	7
Nash	22	89
Hudson	5	18
Auburn	10	30
Reo	*51	*115
Packard	285	2,240
Graham Paige	31	150
Hupmobile	26	137

*Estimated.

Table VI shows net profits per car produced by different companies over recent years.

The general outlook for motor company earnings over the next several years appears to be a favorable one. Increased demand will of course tend to increase profits. In addition to this, however, we must take account of the fact that higher production will result in lower unit costs. Although selling prices will eventually readjust themselves to take account of such lower cost there will almost certainly be an interval during which profit margins are likely to be of very satisfactory proportions. It is true that labor difficulties have increased costs in the industry over recent years, but higher wages should be at least offset by the greater use of labor-saving machinery. On the whole the outlook for motor company profits over the next several years appears favorable.

Aside from the factors above, the relative position of individual motor companies will probably continue to depend to a large extent upon year-to-year changes in design. The shorter-range position of the motor companies in the past has always been greatly affected by

Continued on Page 623

Table VI. Net Profits Per Unit Produced

	1925.	1926.	1927.	1928.	1929.	1930.	1931.	1932.	1933.	1934.
General Motors	128	143	153	151	130	131	90	0	96	77
Chrysler	124	91	101	86	48	1	8	d51	27	16
Nash	174	170	183	151	149	136	*120	*59	d107	d55
Hudson	81	22	52	48	38	*3	d34	d129	d96	d38
Studebaker	123	117	102	†98	†105	†15	†8	†d168	§	§
Auburn	137	‡109	88	118	155	75	105	d86	d498	*d486
Reo	¶166	¶124	¶100	108	40	d93	d199	d390	d145	d61
Packard	¶503	¶466	¶362	¶469	¶**479	*323	*d224	*d620	‖12	‖d1,088
Graham Paige	62	13	d212	14	d19	d148	d231	d217	6	d30
Hupp	102	77	66	133	69	*d40	d244	*d452	d243	*d453

d Loss per car. *Based on approximate production. †Including Pierce-Arrow. ‡Based on eleven months' net income. §Figures not available. ¶Year ended Aug. 31. ‖Estimated on the basis of new passenger car registration in Canada and United States. **Estimated on the basis of nine months' production.

The Place of the National Automobile Show in the Progress of America

By ALFRED REEVES
Vice President, Automobile Manufacturers Association

*"A more thorough manifestation of the fact that the automobile industry has become well rooted in this country, and that it bids fair to become one of the most prominent industries, can hardly be imagined than the Automobile Show at Madison Square Garden, just concluded * * *"*

THUS, thirty-six years ago, was chronicled an event which, in the light of subsequent happenings, was destined to provide one of the most interesting chapters in American industrial history. One wonders whether the unidentified author of those brave words about the first automobile show ever held in the United States could have envisioned, at that time, the extent to which his predictions would be fulfilled. It is hardly likely.

That the then-struggling stepchild of the bicycle and carriage industries would become, in fact, the largest of all manufacturing industries in this country is now a matter of record. Also a matter of record, although somewhat less conspicuous, is the profound influence which that Pioneer-of-All-Automobile-Shows and its successors exercised on the development of the motor industry.

Unique Aspects

It would be a mistake to suggest that the use of shows or exhibits in the promotion of commercial products is something which originated with the automobile industry. As a matter of fact, prior to the 1900 automobile show in Madison Square Garden, there had been a number of automobile exhibits in the leading cities of Europe, and automobiles had even been featured in bicycle and carriage shows here in the United States.

Nor can it be claimed truthfully that the automobile industry is unique among other American industries in having annual exhibits of its products.

What sets the automobile show apart from all other industrial exhibits is chiefly the fact that it has been more of a factor in the development of this industry than has any other comparable exposition.

Hostility Overcome

The reason for this is fairly obvious. At the turn of the century people had not yet become accustomed to the "new-fangled" "horseless-carriages." They viewed the newcomer with unconcealed skepticism and even hostility. As a matter of fact, for several years afterward such biting admonitions as "Get a horse" continued to reflect the public mind.

Not only was the problem of the automobile pioneers one of making the public recognize the potentialities of the motor vehicle as a practical instrumentality of transportation, but they were confronted with the necessity of making people believe that the new contraptions could actually be made to run! And small wonder! Whenever motor vehicles had been exhibited at bicycle expositions prior to that first Madison Square Garden show, invariably their canny inventors and manufacturers had refrained from putting them through any performance demonstration.

But that show in 1900 was a different story. The automobile could run—stop—turn—and their makers were eager to prove it. Prove it they did! A narrow, little oval track had been installed inside the Garden and a number of spirited contests were staged.

There were contests to determine which car could be started the quickest and one condition stipulated by the judges was that engines could not be "warmed up" in advance to a point where they would be too hot to be touched. Then, to prove that the vehicles could be steered, there were the obstacle races. For these events a dozen or so barrels were distributed around the track at various points and the cars vied with each other to see which could complete the circuit in the shortest space of time and touching the fewest number of obstacles. It was an impressive success even though no one was able to come close to the speed limit of eight miles an hour that the management had imposed upon all vehicles using the track.

What the First Show Accomplished

New York's fashionables came away enthusiastic. Before the week was over, every model displayed by the thirty-one exhibitors had been sold. The doubters who had refused to believe what they read, saw and succumbed. More important, they bought! After that, there was no question but that the show would be a major factor in the industry's merchandising operations. Before long, Washington, Philadelphia and Chicago had their shows. Then, one after another, other cities opened their arms to the industry.

And sales mounted. From a four-thousand unit output in 1900, production was stepped up to seven thousand vehicles the following year, to nine thousand in 1902, and on—and upward. By 1905, sales topped the 24,000 mark and space in the New York show had to be divided among more than three hundred and fifty exhibitors.

Annual Model Changes

With the technical development of motor vehicles rocketing under the impetus of the keen competition developed at the shows, annual model changes became the accepted practice of the industry. Because more than 90 per cent of the total output of the industry was made up of open models which could not be used extensively during the Winter months, the industry naturally adjusted itself to a seasonal pattern under which January, the slack motoring month, was accepted as the time for introducing new models and February and March were employed to build up a stock of vehicles in anticipation of the pack buying demand in the Spring.

In an incredibly short time, annual automobile shows sponsored by dealers, following closely on the national shows in New York and Chicago conducted by the manufacturers, became a regular feature of the gay Winter seasons in every city of any consequence in the United States. Today, there is scarcely a city of any size that does not have its show.

The big difference between the shows of today and those of 1900 is that the manufacturers no longer have to prove to the public that the cars will run. Today, the automobile companies emphasize such factors as style, refinements and new mechanical developments. They also feature educational exhibits demonstrating the precision and skill employed in making their respective products.

This year, as a result of an agreement which leaders of the industry have made with President Roosevelt, the automobile shows have been given a major rôle in what is being acclaimed as one of the greatest experiments ever undertaken by the members of any industry in the field of industrial planning.

The highly seasonal character of the industry's operations, which is indicated by the fact that, in the past, production during the slack Winter months has sometimes dropped to less than 30 per cent of the output in the peak months of the same years, has operated as a handicap on every one having any connection with the manufacture of motor vehicles. Workers had less work in the Winter months when they needed it most. Extra funds were required for investment in production facilities which were used only during the few months of the peak buying season each year. The problem extended to literally thousands of other mills and factories which supplied the raw materials and parts used in making cars and trucks.

To reduce the unwholesome spread between production in the peak and slack months, the industry has embarked on a program which centres around the introduction of new models in the late Fall, two months earlier than the traditional January date. Now that approximately 99 per cent of the industry's total output consists of all-weather closed models, and highways are available for pleasant and comfortable driving throughout the Winter, the automobile manufacturers believe that their cooperative action will enable them to break the seasonal ties which have encumbered them since the beginning of the industry.

If one were to attempt to appraise the contribution of the annual shows to the advancement of the industry, it should be recognized that the intense competition between automobile manufacturers in the progressive improvement of their cars and the reduction of prices which has made possible the remarkable values to be found in the industry's current offerings, are all traceable to the place where the public and the trade had the best opportunity to make comparisons—the show. This, in addition to what the shows accomplished in making the automobile a product of universal desire, provides strong support for the statement that the automobile show has been one of the most important factors in the industry's spectacular development.

Automobile Exports Rising: Nationalistic Policies Prevent Greater Recovery

THE expansion of the foreign markets for our automobiles that marked 1934 and 1933 continued during the first nine months of this year, although at a reduced pace. Exports of passenger cars during January-September were 6.4 per cent above the same period last year, and if the current percentage of increase is maintained during October-December, total exports for the year should exceed the 1930 total by a small margin. (Table I.) Exports of trucks and other commercial vehicles during the first three quarters exceeded by 3.9 per cent the same months in 1934; at the present rate, exports for the entire year should be considerably higher than 1930.

TABLE I. UNITED STATES AUTOMOBILE EXPORTS

(Thousands of units; from data of the Bureau of Foreign and Domestic Commerce)

	Passenger Cars.	Commercial Vehicles.
1927	278.7	105.4
1928	368.3	138.8
1929	339.4	196.8
1930	153.1	84.5
1931	82.5	48.2
1932	41.4	25.0
1933	64.5	43.5
1934	145.2	92.7
*1935	*154.5	*96.4
January-September:		
1934	122.3	71.8
1935	130.1	74.6

*Estimate based on same percentage of increase over 1934 during October-December as during January-September.

Whereas in 1934 exports of automobiles from the United States expanded in practically every part of the world in response to the economic recovery that took place in most countries, improvement in the first half of 1935 was largely confined to Latin America and to the British Empire, with the exception of India (Table II). The slowing down of recovery and the aggravation of exchange restrictions of all sorts in many of the countries of Continental Europe, and the effects of our silver policy in the Orient were large elements in the failure of our exports to these regions to show continued improvement. Indeed, the greater portion of the increase of 2,828 units in commercial vehicles exported during January-September, compared with a year earlier, is due to the rise in shipments to Italian Africa for war purposes, exports for the nine months increasing 2,393 units to a total of 2,437, against only 44 last year. Shipments of commercial vehicles to Italy itself during the same time rose by 202 units to 332, from 130 last year. Elsewhere, the steady improvement in basic conditions has helped to maintain an increasing demand for our motor vehicles.

World Increase in Automobile Exports Dominated by the United States

Although automobile exports by other countries also increased last year in response to better conditions, the gain by this country far overshadowed the rest. In the first place, we concentrate upon the cheaper light types of cars, which continue to find the most ready markets, and in the second place, the depreciation of the dollar gave us a highly important competitive advantage. Unlike the prices of many staple commodities, those for automobiles advanced little with devaluation, and export prices in terms of gold accordingly declined drastically. Consequently, while exports from this country increased 63.4 per cent in 1933 and 120.8 in 1934, exports by other countries except Canada increased only 26.8 and 8.9 per cent, respectively. In Canada, which specializes like us on the cheaper cars, the 1933 increase was 63.2 per cent, or almost identical with ours, but in 1934, when the Canadian dollar declined considerably less than our own, the gain, although a creditable figure, was less, amounting to 112.7 per cent.

Before attempting any appraisal of the prospects for further export expansion by this country, some consideration of the outlook for individual countries is necessary. Table III outlines briefly the market possibilities of our leading customers, showing not only the total registration of motor vehicles of all sorts in each country but also their present "automobile saturation," or number of persons per vehicle. In addition, the type of car desired and the extent to which we already dominate the market are indicated by the data showing the percentage of cars in each country of "United States type"—for practical purposes, those manufactured here or in Canada or assembled in American branches abroad. These percentages cover only passenger cars, but the percentages for trucks are as high or higher in virtually every case. In addition, those countries that themselves manufacture cars and those in which United States manufacturers operate assembly plants or factories are so marked, even though, as in the case of such countries as Denmark and Hungary, the domestic production is nominal. (Table IV.)

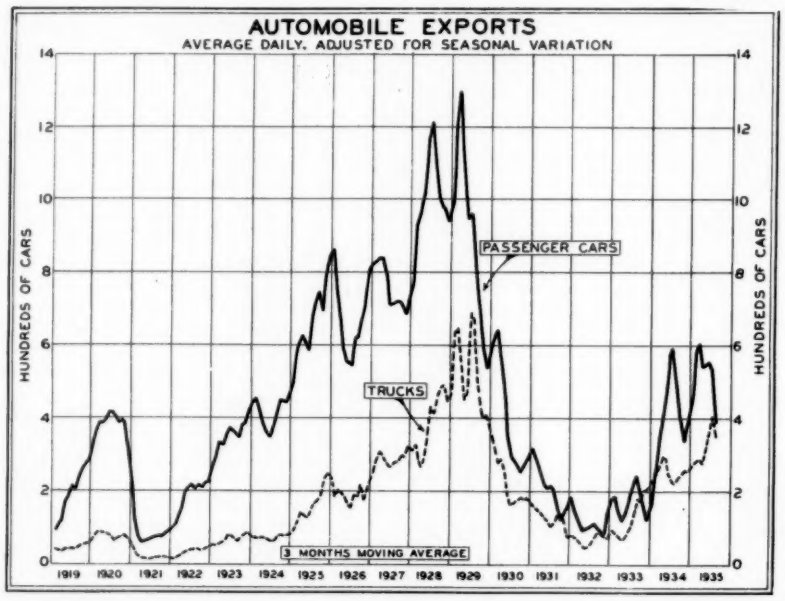


Table II. United States Automobile Exports by Destinations

(Thousands; second-hand vehicles included; from data of the Bureau of Foreign and Domestic Commerce)

	Passenger Cars					Commercial Vehicles				
To:	1929.	1932.	1933.	1934.	*P. C. Chge. 1935.	1929.	1932.	1933.	1934.	*P. C. Chge. 1935.
Belgium	16.9	6.9	9.1	13.4	—9.7	13.0	3.4	3.2	5.4	—46.1
Denmark	7.7	1.2	2.9	5.0	—65.9	4.8	.4	1.8	2.6	—60.9
Netherlands	3.8	1.8	3.4	3.5	—37.3	.5	.5	.8	1.6	—55.5
Sweden	12.1	1.4	2.2	7.5	+20.4	7.1	.9	1.2	4.0	—8.1
Switzerland	2.2	1.6	1.5	2.0	—37.3	.2	.1	.2	.1	—25.0
United Kingdom	9.4	1.4	1.6	6.5	+15.8	17.6	.3	.4	1.5	+30.2
Canada	42.0	1.1	1.0	1.8	+53.8	5.7	.4	.8	1.1	—11.6
Mexico	12.7	1.2	2.4	4.2	+54.2	3.8	.4	.9	2.7	+59.3
Cuba	6.0	.6	.5	1.1	+322.1	2.6	.4	.4	1.4	+107.9
Argentina	39.2	2.2	3.8	6.7	+47.4	19.9	1.2	2.0	4.8	—2.5
Brazil	17.2	.4	2.2	4.9	+34.1	18.9	.9	2.2	4.6	+13.2
Colombia	1.4	.1	.6	1.2	+62.3	.9	.1	.4	1.2	+13.2
Peru	1.9	.1	.3	1.2	+80.8	1.2	.2	.5	1.4	+52.8
Venezuela	3.4	1.0	1.6	2.1	+10.2	1.6	.4	1.0	1.5	+11.4
British India	10.7	1.0	2.1	5.5	—21.4	8.3	1.5	3.2	7.1	—58.6
China†	1.9	1.2	1.1	1.2	—4.7	1.9	.8	1.2	2.6	—44.9
Dutch East Indies	9.8	.8	.6	1.2	—77.6	6.2	.5	.4	.9	—18.0
Japan	5.4	2.8	3.5	9.6	—6.5	3.4	3.0	3.9	9.8	—32.8
Palestine and Syria	1.4	.4	.5	1.6	—4.9	.8	.6	1.2	1.7	+31.0
Philippines	3.2	2.2	2.3	2.5	—4.1	3.5	2.0	1.5	1.9	—1.8
Australia	33.8	2.6	2.9	13.8	+118.4	27.2	.5	2.6	5.8	+46.1
New Zealand	7.5	.1	.3	4.0	+95.8	3.1	.1	.3	1.4	—14.8
Union of South Africa	21.2	3.8	9.5	25.3	+20.9	5.6	2.4	1.8	5.4	+109.6
Egypt	3.1	.4	.8	2.1	+18.3	2.1	.2	.8	1.8	+117.2
Morocco	1.1	.6	1.0	2.0	+61.5	.9	.3	.1	.3	+18.5
All others	82.7	5.9	8.4	18.5	+32.6	43.1	4.3	6.1	21.3	—2.5
All foreign countries	339.4	41.4	64.5	145.2	+21.7	196.8	25.0	43.5	92.7	—18.0

*Per cent change, 1934 to 1935, first six months of year. †Including Hongkong and Kwantung.

Table III. Foreign Markets for United States Automobiles

(As of Jan. 1, 1935; from data of the Bureau of Foreign and Domestic Commerce)

	Total Registrations (1,000).	Persons Per Automobile.	Passenger Cars, P. C. U. S. Type.
Austria, m	35.0	193	8
Belgium, m, a	198.1	40	†
Czechoslovakia, m	116.6	124	7
Denmark, m, a	126.9	27	79
France, m, a	1,914.6	21	10
Germany, m, a	968.0	68	13
Hungary, m	14.3	605	27
Italy, m	377.7	109	5
Netherlands	145.5	56	80
Norway	58.5	48	87
Poland, m	125.7	1,294	†
Spain, m, a	177.1	130	50
Sweden, m, a	149.8	41	82
Switzerland, m	87.9	46	†
U. S. S. R, m	180.0	921	†
Un. Kingdom, m, a	1,878.4	25	6
Canada, m, a	1,114.7	9	99
Mexico, a	90.3	183	99
Cuba	27.6	145	99
Argentina, a	225.0	61	96
Brazil, a	128.4	337	92
Chile	48.8	137	97
Colombia	14.8	598	98
Peru	14.2	433	97
Uruguay	42.7	46	99
Venezuela	14.0	233	99
British India, a	106.4	3,318	59
China*	52.8	9,017	75
Dutch E. Indies, a	54.1	1,122	75
Japan, m, a	219.8	569	90
Palestine and Syria	17.5	229	76
Philippines	42.4	308	97
Australia, a	595.4	11	75
New Zealand, a	174.6	8	80
Un. of S. Africa, a	200.8	41	83
Egypt, a	23.4	606	52
Morocco	27.9	161	32
Other	641.9	†	†
Total foreign	10,191.5	190	†
United States, m	25,163.8	5	100
World	35,355.3	58	†

*Including Hongkong. †Not available. ‡Jan. 1, 1934. m Manufacturers of automobiles in 1934. a Assembly plants of, or factories controlled by, U. S. companies.

TABLE IV. AUTOMOBILE PRODUCTION AND EXPORTS BY LEADING COUNTRIES IN 1934

(Number of cars; from data of the Bureau of Foreign and Domestic Commerce)

	Production.	Exports.	P. C. of Production Exported.
United States	2,753,111	236,313	8.6
Canada	116,852	43,368	37.1
Total	2,869,963	279,681	9.7
Austria	1,355	747	55.1
Belgium	740	159	21.5
Czechoslovakia	10,000	225	2.2
Denmark	182	...	...
France	201,644	24,987	12.4
Germany	173,014	13,364	7.7
Hungary	222	...	...
Italy	43,416	9,434	21.7
Japan	2,845	349	12.3
Poland	800	*	*
Spain	830	...	...
Sweden	3,122	†1,715	54.9
Switzerland	436	166	38.1
U. S. S. R.	72,466	307	0.4
United Kingdom	347,856	57,649	16.6
Total outside No. America	858,928	‡109,102	‡12.7
World total	3,728,891	‡388,783	‡10.4

*Not available. †Includes exports of American cars assembled in Sweden, most of which are exported to Finland. ‡Not including Poland.

The European Market

Europe falls into two divisions, consisting, on the one hand, of those countries that themselves manufacture a considerable part of the cars they use, and on the other, of those that are dependent on foreign countries. The difference between the two groups is reflected in the percentage column of Table III. Those countries having an important domestic industry show a relatively low percentage of United States type cars, in contrast to the others. The reason is, of course, not that purchasers in these countries prefer the more expensive home product, but that high tariff and similar restrictions for the benefit of the domestic producer compel the customer to keep his money at home.

The result is not necessarily the salvation of the domestic manufacturer, however, at least in the smaller countries. In Belgium, for instance, production is being largely discontinued, since, as the U. S. Department of Commerce observes, "developments have indicated that an attempt to manufacture motor vehicles in a country whose domestic market is limited is uneconomic and generally unsuccessful." In a country like Hungary, with only 1 motor vehicle for 605 inhabitants, and with an output in 1934 of only 222 units (of which but 19 were passenger cars), protection, tariffs and taxation have obviously succeeded not in building up a domestic industry, but in making prices so high that few can afford cars at all. In most of the larger manufacturing countries of the Continent the situation is less extreme, it is true, but basically little different, resulting in confining automobile ownership to a relatively restricted class, instead of reaching increasing numbers of buyers in the lower income brackets.

In any event, the choice rests with the countries concerned, and the American manufacturer can invade their

markets with any effectiveness only by establishing branch factories or assembly plants within their borders, measures that are only too likely to be rendered futile by fresh steps to reserve the home market for home interests. American exporters will doubtless continue to benefit from improvement in the purchasing power of these countries, but any gains will remain largely at their mercy, and therefore on a pretty insecure basis.

The other European countries, which make no real effort to develop domestic motor manufacture, are similar to the non-European countries in their preference for cheap, light vehicles of the American type. The relatively low "automobile density" per inhabitant, both in Europe and elsewhere, points to the unlimited potentialities of their markets, while their preference for our product gives us often almost a monopoly.

The question of the future of our automobile exports therefore resolves itself essentially into one of buying power, inasmuch as the demand is there. It is far from certain, however, that the upward trend of business and economic activity, especially evident today in the less highly industrialized nations, can survive either such serious political threats as those that have overshadowed Europe during recent months or, on the other hand, the increased throttling of international trade by ever-higher tariffs and other import restrictions.

Moreover, even should these difficulties be hurdled, the disbalance of our own international trade persists, to breed strain and uncertainty abroad. That we are ready to face the implications of our post-war stand as a creditor nation with a "favorable" merchandise balance of trade is highly doubtful. Yet if we do not, we may well find ourselves confronted with a forced contraction of our exports, which, causing our automobile exports to suffer with the rest, may lose us the golden opportunity so clearly before our motor industry.

WINTHROP W. CASE.

Prospects for the "Independent" Producers of Cars And Commercial Vehicles

By CLYDE L. ROGERS

THE prospects of the small independent motor-car producers over the immediate future appear somewhat more favorable than is generally recognized. The common assumption that, with recovery in the industry, the "Big Three" are to continue increasing their importance at the expense of the independents does not appear entirely justified. It seems more probable that a considerable number of independent companies will remain active in both the truck and passenger-car fields for several years to come, and that, over the near term at least, they may increase their proportion of total automobile sales.

It must be admitted that the present position of the smaller companies is anything but pleasant to contemplate. The decline in their relative standing was brought out by the author about a year ago in these columns, and has recently been studied in greater detail by Mr. LaRue Applegate.[1] From a standpoint both of unit sales and of net profits the small companies have made a less favorable showing during the depression than have General Motors or Chrysler. The recovery up to the middle of 1935 had weakened rather than strengthened the relative position of the independents, as reflected by their proportion of total passenger-car sales. Although registration reports for the month of September are not yet complete, the final figures are expected to show that, in the first nine months of 1935, independently produced cars amounted to only about 8.2 per cent of all cars sold. This is the lowest proportion for any one of the depression years and compares with an average of about 36 per cent in the three-year period from 1926 to 1928.

Factors Favoring Recovery

There are, however, several factors not taken into consideration by the mere statement that the independents are getting less and less of the total automobile business, and these factors change somewhat the outlook for the smaller companies. They are (1) that the volume remaining to the independents is now divided between fewer companies than in former years, (2) that the trend of buyers toward the lowest priced cars during the depression favored the "Big Three" but may not continue to favor them in the future and (3) that, if recovery continues, a declining proportion of total sales might still bring with it a rise in actual output and in net profits.

Little need be said of the first point. It is obvious that many of the names which were well known in the motor industry as late as 1929 are now mere memories. These failing companies were largely producers of cars in the higher price ranges, so that the competition for their former markets is probably confined largely to those units of the large companies which produce higher priced models and to the remaining independents. With a return to normal levels of business activity, the elimination of these weak companies should provide an element of strength for the remaining independent producers.

The second point mentioned above is perhaps the most important in explaining the relatively poor showing of the smaller companies during the depression period. There has been in the past few years a tremendous swing on the part of car owners toward the lowest priced models on the market. General Motors and Ford have, of course, been primarily interested in serving the low price market for many years, and consequently were in the best position to benefit from this depression trend. Chrysler attempted to appeal to the buyer of low priced motor cars as early as 1928, but met with indifferent success until 1931. All three of these companies, however, were far ahead of any of the independents in producing a satisfactory car at a low cost. The extent to which their success has been a concomitant of the trend toward increased use of the smaller models is shown in Table I, which divides the sales of the three largest companies into their lowest and higher priced cars.

TABLE I. PERCENTAGE OF NEW PASSENGER CAR REGISTRATIONS BY TYPES OF MODELS

	General Motors, Ford and Chrysler. Lowest Priced Models.	All Other Models.	Independently Produced Models.
1926	50.7	16.5	32.8
1927	40.0	23.7	36.3
1928	40.9	20.6	38.5
1929	56.2	19.3	24.5
1930	66.3	17.1	16.6
1931	63.4	19.9	16.7
1932	63.5	19.4	17.1
1933	69.5	20.7	9.8
1934	72.5	18.4	9.1
1935*	69.3	22.5	8.2

*Nine months.

The table shows that sales of the lowest priced models have increased from 56.2 per cent of total sales in 1929 to an average of more than 70 per cent during the last three years, that the proportion of sales of the higher priced models of the "Big Three" has increased only slightly, if at all, over the same period, but that sales of independently produced models have suffered a drastic decline. The high priced cars have lost out to the lowest priced class and the independents have lost business much more rapidly than have the smaller units of the three large companies.

During the first nine months of the current year there appears to have been a renewal of buying of more expensive cars. This has progressed somewhat more rapidly than the increase in sales of the cheaper models. The independents, however, continue losing ground relative to their larger competitors.

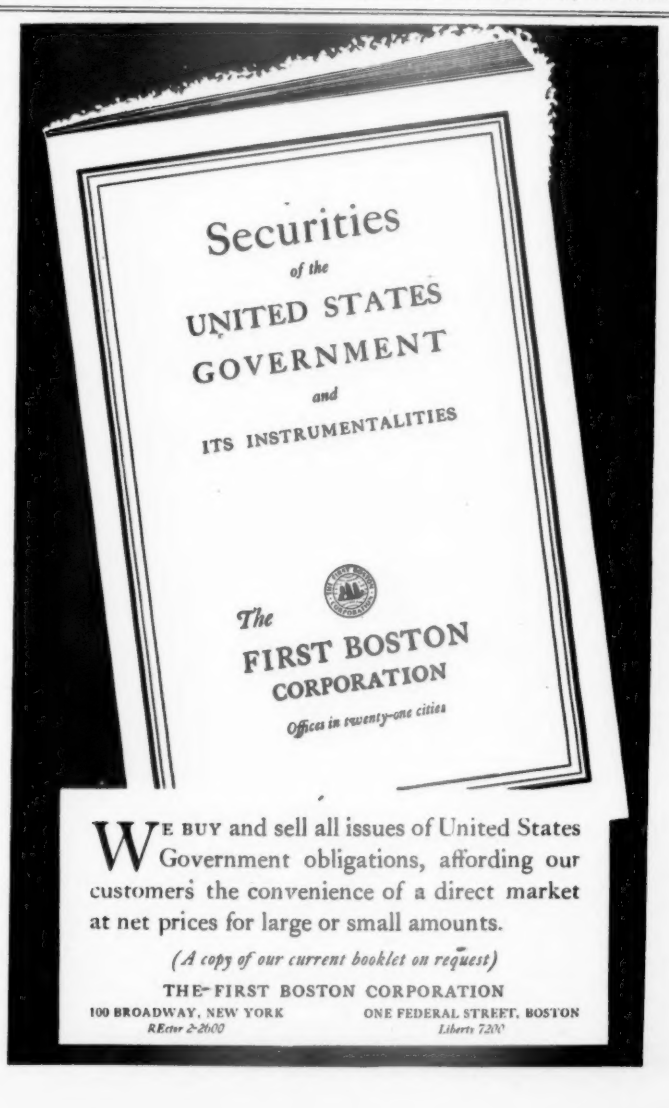
If we examine more closely this nine-month period, however, the loss of the independents is less alarming. The increased advantage of the larger companies occurred almost entirely in the first quarter of the year and since that time the smaller companies have been gaining. In the past two months, for instance, the proportion of independent cars registered to total new registrations has increased from 7.9 per cent to 8.2 per cent. Furthermore, an examination of the chart of registrations included on Page 603 of this issue shows that while Ford and Chrysler registrations have been declining since the first quarter of the year, Packard, Graham and Nash have shown continued improvement, and the earlier gains of Hudson and Willys have been maintained. Studebaker and Hupp have been adversely influenced by reorganization procedure and management difficulties.

It is obviously too early to determine whether or not this apparent reversal in trend is to be maintained. If sales of the high priced models continue to advance more rapidly than those of Chevrolet, Plymouth and Ford, it is entirely possible that the relative proportion of the independents may increase from this point on. This would be particularly likely if industrial recovery continues to progress. A continuation of agricultural recovery would probably have less influence on the small companies than on the larger organizations. If the AAA should be abandoned, the resulting decline in rural purchasing power would be harmful to both small and large producers, although such a development would probably result in a decline in the *proportion* of cars manufactured and sold by the large companies.

Profitable Operations Possible

This brings us to the third point. Even though the proportion of the sales of the independent companies to all passenger-car sales should not rise, the actual num-

[1] The Annalist: Oct. 19, 1934, and Sept. 6, 1935.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ber of such sales may increase sufficiently to enable the smaller units of the industry to report satisfactory profits. This possibility is brought out by the fact that, even though the proportion of sales has declined during the first nine months of 1935 as compared with that of previous years, it is estimated that the 1935 loss for these companies will be the smallest since 1930. Packard, Reo and Hudson reported profits during the second quarter of 1935, while Studebaker and Nash showed only small losses.

At the moment, continued recovery in automobile sales is confidently anticipated in automotive circles. Major L. L. B. Angas has predicted a boom in the motor industry which may necessitate production in excess of present capacity at some time during the next two years. Although the more conservative students of the situation may not be willing to go as far as Major Angas, it will be readily apparent that a recovery of considerably smaller proportions than that which he envisages would have a beneficial effect on earnings of both the major producing companies and the smaller units.

Although the trend in the case of the independent producers from 1929 through 1934 was decidedly unfavorable, it seems dangerous to assume that this trend is entirely a matter of fundamental change rather than one of cyclical influence. With continued recovery, it seems probable that the present position of the smaller producers will improve rather than that it will continue to deteriorate. It is possible that this improvement has already commenced, for the statistical reports of the past few months seem to indicate some betterment in the relative position of the independents.

Some of the small companies are in a good position financially. So far as current position is concerned, the independents as a group are still slightly stronger than the larger companies. When the losses of the past five years are considered, this is an amazing record. There are, of course, outstanding weak spots as is evidenced by the fact that several of the companies are now in the process of reorganization.

The Commercial Car Outlook

The outlook for the independent truck producing companies is subject to somewhat different influences from that of the passenger car manufacturers. In the commercial car field, four organizations dominate the market to about the same extent as General Motors, Ford ahd Chrysler dominate the present passenger car market. The additional company is International Harvester, producer of the International truck. Independents accounted for about 8 per cent of the total output of commercial cars during the first eight months of 1935, compared with 9.5 per cent in 1934. This, however, is not so drastic a decline from the situation obtaining in former years as has been the case in the passenger car field. In 1929 the independent companies accounted for only 13.5 per cent of total sales and in 1932 for about 12 per cent.

The increase in commercial car production during the first nine months of the current year was approximately 15 per cent as compared with the corresponding period of last year. This increase was, of course, considerably less than the rise which occurred in the passenger car field. For the year as a whole, it seems likely that production in the United States will aggregate roughly 575,000 units, as compared with about 475,000 commercial cars produced in 1934.

At present an abnormally large proportion of the units produced are light trucks. More than 80 per cent of total output is currently accounted for by the Chevrolet, Dodge and Ford models, while the sales of International trucks are heavily concentrated on the lighter models. This increase in demand for small trucks is, of course, to a large extent a by-product of the government-induced farm "prosperity," and to the extent that such artificial stimulation may be discontinued is somewhat unsound. Whether the upward trend in one and two ton trucks would be so much greater than for heavy-duty models without this artificial stimulation is problematical.

TABLE II. TRUCK PRODUCTION BY CAPACITY—UNITED STATES AND CANADA

(Thousands of Trucks)

	Less Than Two Ton.	Over Two Ton But Less Than Five Ton.	Over Five Ton.	Total.
1928	520.7	57.0	11.3	589.0
1929	744.3	70.6	11.9	826.8
1930	546.5	45.8	7.7	600.0
1931	403.5	24.6	6.1	534.2
1932	224.9	16.3	4.1	245.3
1933	328.1	26.5	3.9	358.5
1934	550.9	41.9	6.6	599.4

Among the models offered by the independent companies, heavy trucks are of considerably greater importance than is the case with the larger organizations. While White is paying greater attention to the light truck market and such passenger car producers as Studebaker, Reo and Hudson offer light-weight commercial cars, such companies as Diamond T, Federal, Mack and Brockway depend primarily on the market for heavy duty cars. The extent to which this market has disappeared in recent years is shown in Table II.

The decline in the relative importance

Continued on Page 632

Higher Gasoline Taxes a Serious Threat to Recovery Of the Motor Industry

By WILLIAM H. GARBADE Jr.

THE "painless" gasoline tax which made its first appearance in 1919 has become so widespread and so burdensome that today it threatens the foundation of the country's No. 1 recovery industry—automobiles.

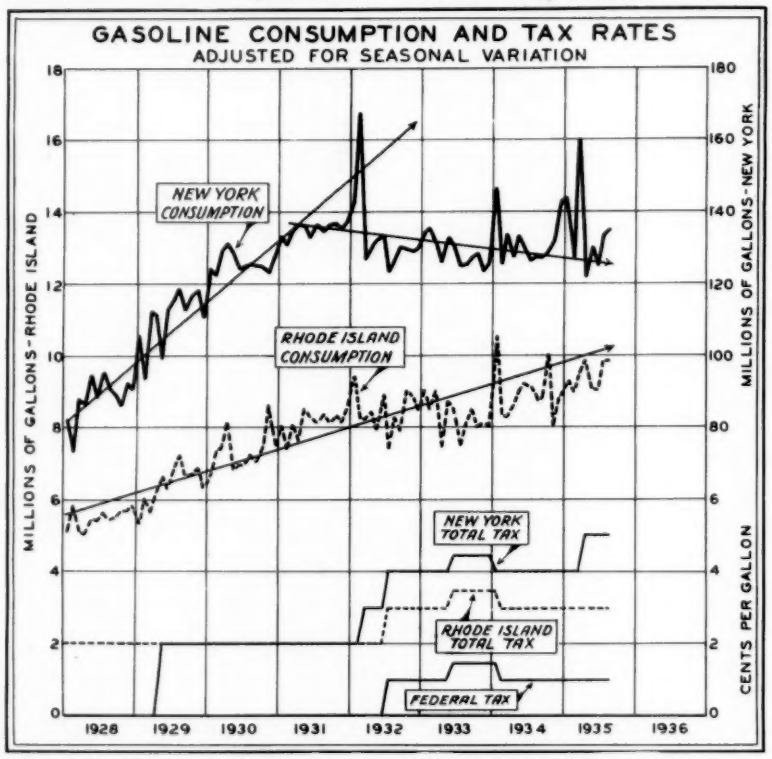
From 1919 to date the average gasoline tax rate has been increased from nothing to 5.434 cents per gallon, while the service-station price of gasoline has decreased from 25.45 cents per gallon to 12.34 cents per gallon. The petroleum and automobile industries more than absorbed the tax with lower prices brought about by increased production, economies in distribution, and development of new processes in refining and production.

Taxes Still Rising

It is obvious, however, that these two major industries cannot continue indefinitely to lower prices at the phenomenal pace set by legislators for increasing rates. During the first ten months of 1935, twenty-eight of the forty-eight States proposed measures to increase taxation and actual increases of 1 cent per gallon were put into effect by Connecticut, Delaware, Nebraska, New York and Pennsylvania, whose combined gasoline consumption is equivalent to more than 19 per cent of the country's total. The motorist, in fact, now pays an average of more than $45 per vehicle each year for taxes of which a large portion is diverted to uses which in no way stimulate automobile travel.

Consumption of gasoline within State borders is naturally a function of the number of miles traveled within the State, which in turn depends upon (1) the number of cars registered in the State, (2) the number of miles they are driven within the State, and (3) transient travel within the State. From the long-term viewpoint, excessive taxation will affect all three of these factors, but the most immediate result would logically be a fewer number of miles driven within the State.

Although it is somewhat difficult to measure the effect of gasoline taxation statistically, a study of the experiences of New York and Rhode Island seems to throw definite light on the subject. The accompanying chart shows gasoline consumption and tax rates in the two States from 1928 to date. Tax policies in the two States have shown opposing trends since June, 1927, when Rhode Island raised its rate to 2 cents a gallon, where it has remained ever since. After inaugurating the rate of 2 cents in May, 1929, New York State enacted a 1-cent increase in March, 1932, and still another in April, 1935. License fees in New York are likewise $2.17 a year above those in Rhode Island.



Trend lines have been drawn for each State to show the tendency of consumption from 1928 through 1931 before the enactment of New York's 3-cent rate and the additional Federal levy of 1 cent. Aside from the sharp peaks caused by forward buying in anticipation of tax increases and replenishing of stocks after decreases in tax, the curves provide a clear picture of the trend of consumption in both States. That New York's initial tax rate of 2 cents per gallon was not followed by a change in trend seems logical in view of the fact that it was not excessive and that surrounding States all had rates of 2 cents or higher at that time. When the 3-cent rate was enacted in March, 1932, however, the trend of consumption in New York apparently turned downward, without any marked increase up to the present time. Rhode Island's experience has been considerably more favorable in spite of the imposition of a Federal tax in July, 1932.

Current figures indicate that consumption in New York during 1935 will show a decrease of about 1 per cent as compared with 1931, when a 2-cent rate was in effect, whereas Rhode Island will probably show an increase of more than 15 per cent. Whether all of this discrepancy may be credited to Rhode Island's sensible tax policy is certainly open to debate, but nevertheless the comparison is not entirely coincidental. The experiences of Connecticut, District of Columbia and many other States lead to the same general conclusion, namely, that excessive tax rates retard gasoline consumption and automobile use.

A Major Problem for the Motor Industry

The comparisons that have been drawn so far, moreover, have given no weight to price trends. If it had not been for the sharp decrease in gasoline prices from 1928 to 1935, there is no doubt that the increases in tax rates would have been accompanied by sharply curtailed gasoline consumption and car registrations. In support of this view is the phenomenal increase in gasoline consumption and its subsequent decrease in New Jersey at the time of the price war in October and November, 1934.

At present there are positive indications that the price of gasoline will no longer continue to decrease sufficiently to compensate for the present growth in tax rates. Likewise, the introduction of Diesel-powered cars is destined to suffer the handicap of tax rates on fuel oil at least equivalent to the tax rate on gasoline. It appears, therefore, that in self-defense the automobile industry will soon be forced to launch a strong educational fight against the increasing tax burden of the motorist.

Farm Areas Show Greatest Recovery in Registrations, But by Narrowing Margins

SALES of new passenger cars during the current year rose approximately to a level midway between the depression low and the 1929 high. Increases occurred in all sections of the country, and although the amount of the depression loss regained in each of the twelve Federal Reserve Districts varied considerably, the recovery ratios show less of a spread than last year. Moreover, certain districts which include large industrial centres have shown greater than average improvement. Recovery, however, continues to be led by an agricultural region, while the least improvement has taken place in the highly industrial New York district. Large government expenditures have been a factor in the rise for the entire country, AAA payments playing an important rôle in the greater than average recovery in certain agricultural regions.

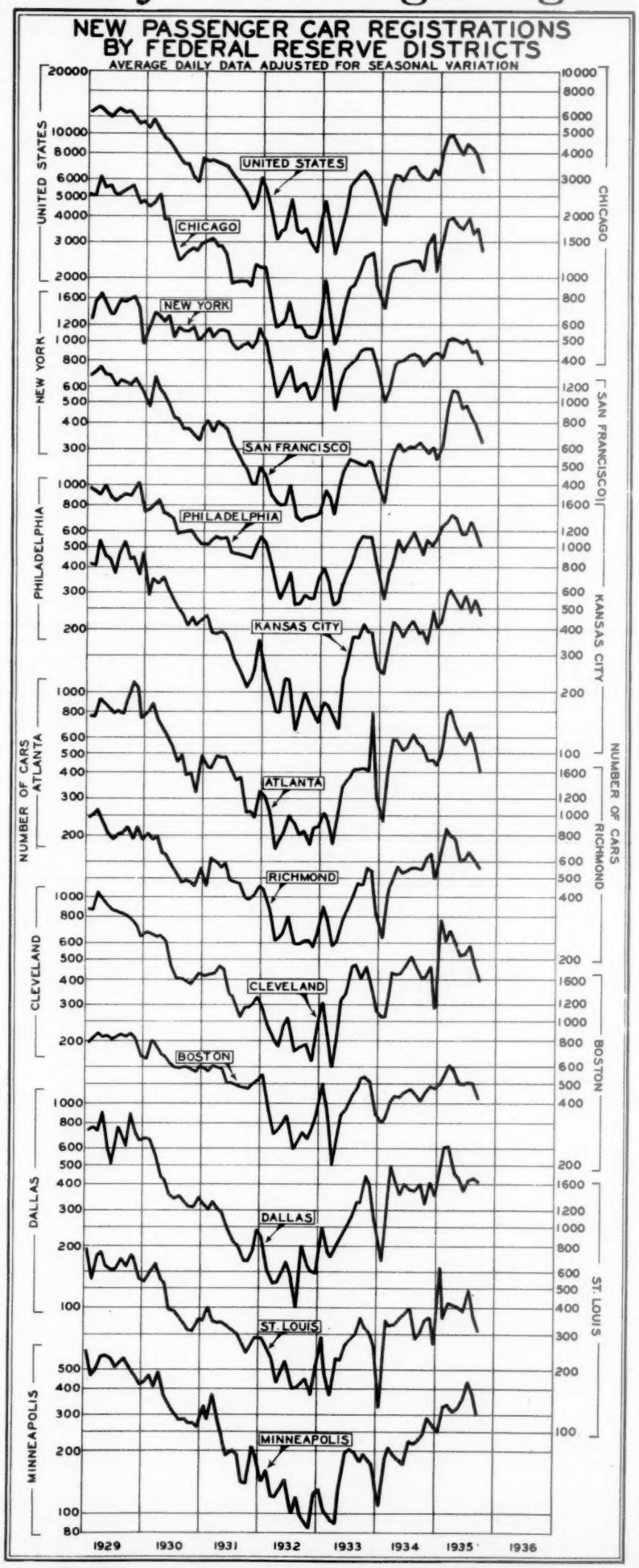
New passenger car registrations for the first eight months of the year totaled 1,980,987 units, as compared with 1,417,709, 861,199 and 2,965,756 for the corresponding periods of 1934, 1932 and 1929, respectively. This year's total stood at the highest level since 1930, while the amount of the 1929-32 loss recovered was 53.2 per cent. It will be noted from the accompanying chart that average daily seasonally adjusted registrations reached a peak in March and that since that month the trend has been downward, although the August figure was still higher than for any month in the years 1931-33.

The amount of lost ground recovered by the twelve Reserve Districts ranges from nearly 70 per cent to approximately 40 per cent (Table I). Based on eight months' totals, the Atlanta and Richmond districts head the list with recovery ratios of 68.1 and 67.4 per cent, respectively. At the bottom we find the Boston and New York districts, with ratios of 40.7 and 40.5 per cent, respectively. The San Francisco district, which at the close of last year showed a tendency to lag behind important agricultural regions, has moved into third place. Sales in that district increased sharply during the opening months of the year, and although a substantial decline then set in, about half of the increase has been retained. The Dallas and Chicago districts are tied for fourth place. The marked recovery in the Chicago district has, of course, been an important factor in the rise in registrations for the entire country, because that district is the largest market for passenger cars. Further illustrating the unevenness of the recovery, a comparison of eight months' totals shows that the following districts recorded the largest sales for any comparable period since 1929: Atlanta, Richmond, Chicago, Dallas and Cleveland. The following districts had the best year since 1930: Minneapolis, San Francisco, Kansas City and St. Louis. Sales in the New York and Boston districts were the largest since 1931.

Recovery ratios based on average daily seasonally adjusted data give a somewhat different picture, although again a district which is largely agricultural, Minneapolis, is at the top, while the New York district shows the least improvement. In Table II we show how much of the ground lost from the high month in 1929 to the depression low month was regained to last August. As can be seen from the accompanying chart, the 1929 high records and the depression low records were established for the various districts in different months. The variations between Tables I and II are partly explained by the differences in the extent of the declines from the year's high level to last August. For example, registrations in the Minneapolis district have shown an almost uninterrupted rise since the beginning of last year, the August figure being only slightly below the year's high level for July. On the other hand, a number of districts had in August lost much of the gains recorded earlier in the year. The advantage of ratios computed on the basis of a number of months is that there is less danger of distortion because of temporary erratic fluctuations. The disadvantage of this method is that it partly obscures most recent developments.

TABLE I. NEW PASSENGER CAR REGISTRATIONS BY DISTRICTS—PER CENT OF DEPRESSION LOSS RECOVERED

	Eight Months Ended Aug. 31. 1929.	1932.	1935.	% Loss Recovered.
Atlanta	171,348	46,560	131,536	68.1
Richmond	193,900	63,205	151,301	67.4
San Francisco	291,853	72,851	201,582	58.8
Dallas	156,269	32,280	100,784	55.3
Chicago	658,325	163,960	437,584	55.3
Philadelphia	212,070	76,297	148,545	53.2
Minneapolis	133,061	30,585	84,228	52.3
Cleveland	208,269	50,102	131,798	51.7
Kansas City	208,575	42,421	122,077	47.9
St. Louis	156,951	47,756	98,775	46.7
Boston	207,720	75,470	129,324	40.7
New York	363,492	161,725	243,452	40.5



The latest points plotted on the above chart are estimates for September.

TABLE II. NEW PASSENGER CAR REGISTRATIONS BY DISTRICTS—PER CENT OF DEPRESSION LOSS RECOVERED TO AUGUST, 1935
(Average Daily Seasonally Adjusted Data)

	1929 High.	Depression Low.	Aug., 1935.	% Loss Recovered.
Minneapolis	617	84	380	55.5
Richmond	1,057	227	615	46.7
Chicago	3,170	482	1,729	46.4
Kansas City	1,058	126	551	45.6
Philadelphia	1,012	260	593	44.2
Boston	895	200	501	43.3
San Francisco	1,500	273	799	41.7
Atlanta	1,143	173	555	39.4
Dallas	925	105	423	38.9
Cleveland	1,074	155	482	35.6
St. Louis	784	133	363	35.3
New York	1,689	464	892	34.9

Varying rates of recovery during the first eight months of the year have resulted in several notable changes in the per cent of registrations in each district to total new car registrations. As shown by Table III, the Chicago district this year has accounted for 22.1 per cent of all registrations, as compared with 18.6 per cent last year and 21.2 per cent in 1929. On the other hand, the recovery leaders, the Atlanta and Richmond districts, fell to 6.6 and 7.6 per cent, respectively, from 8.1 and 8.6 per cent,

TABLE III. PER CENT OF NEW REGISTRATIONS IN DISTRICTS TO TOTAL NEW PASSENGER CAR REGISTRATIONS

	8 Mos., 1935.	1934.	1933.	1929.
Chicago	22.1	18.6	17.7	21.2
New York	12.2	12.7	15.4	11.7
San Francisco	10.2	9.4	9.2	10.3
Philadelphia	7.5	8.1	8.4	7.2
Kansas City	6.2	6.2	5.6	7.1
Atlanta	6.6	8.1	7.6	6.9
Cleveland	6.7	6.8	6.7	6.9
Richmond	7.6	8.6	7.7	6.8
Boston	6.5	7.1	7.8	6.7
Dallas	5.1	6.0	5.6	5.7
St. Louis	5.0	5.1	5.2	5.2
Minneapolis	4.3	3.3	3.1	4.3

TABLE IV. POPULATION BY RESERVE DISTRICTS

	% of Total Pop.		% of Total Pop.
Chicago	17.2	Boston	6.7
New York	13.5	St. Louis	6.6
Atlanta	11.2	Kansas City	5.6
Richmond	9.1	Cleveland	5.4
Philadelphia	8.0	Dallas	5.1
San Francisco	7.9	Minneapolis	3.7

respectively, last year. Changes during the first eight months of this year have brought the percentages more in line with the 1929 figures. Of interest, also, although probably more academic than practical, is a comparison of data shown in Table III with that in Table IV. For a number of districts there is a striking similarity in the percentage figures. On the other hand, we find considerable spread between the population and registrations percentages for the Atlanta district. Observers have predicted that a

saturation point in the total number of cars in use has been reached and that future sales will be based almost entirely on replacement demand. However, should, for example, general conditions in a district like Atlanta improve considerably, we might expect the spread between the registrations ratio and the population ratio to be considerably narrowed. In other words, we can cite instances where the market is still potentially underdeveloped and where improved conditions might lead to an increase in the total number of cars in use.

The customary method of comparing current data with that for corresponding periods of preceding years is presented in Table V. The range of fluctuations is extremely wide, due to a considerable degree to variations in the size of the 1929-32 declines. The greatest increases since 1932 have taken place in the Dallas, Kansas City and Atlanta districts, while the Philadelphia, Boston and New York districts are at the bottom of the list. Compared with the corresponding period of last year, the Minneapolis, Chicago and San Francisco districts showed the greatest gains, while the Dallas, Atlanta and Boston districts recorded the smallest ones.

TABLE V. PER CENT INCREASE IN NEW PASSENGER CAR REGISTRATIONS
(Based on Totals for First Eight Months)

	1932-35.	1933-35.	1934-35.
Dallas	212.2	91.6	24.5
Kansas City	187.8	121.7	40.0
Atlanta	182.5	98.3	23.2
San Francisco	176.7	113.2	59.9
Minneapolis	175.4	139.3	81.4
Chicago	166.9	131.2	61.3
Cleveland	163.1	82.4	33.1
Richmond	139.4	101.3	34.0
St. Louis	106.8	78.5	32.4
Philadelphia	94.7	70.1	28.9
Boston	71.4	50.6	22.2
New York	50.5	36.7	27.1

A significant development of the current year has been a trend downward greater than average recovery in certain districts which lagged last year. Consequently, the picture has become less spotty, and we know from other sources that this change, which is a salutary one, has not been confined to the automobile situation alone. The changes which have occurred as far as automobile sales are concerned are strikingly illustrated by a comparison of Table I with Table VI, which shows the amount of ground recovered up to the first eight months of last year. The San Francisco district has moved from eighth place last year to third place this year. The Chicago and Minneapolis districts have also moved well forward. Improvement in the Chicago area has been a noteworthy feature.

TABLE VI. PER CENT OF LOSS RECOVERED TO AUGUST, 1934
(Based on Eight Months' Totals)

	% Loss Recovered.		% Loss Recovered.
Atlanta	48.2	St. Louis	24.6
Dallas	39.3	San Francisco	24.3
Richmond	38.0	Boston	22.9
Cleveland	30.9	Chicago	21.7
Philadelphia	28.7	Minneapolis	15.5
Kansas City	26.9	New York	14.7

Many factors have been responsible for the unevenness of the recovery and differences in the timing of the registrations' curves. One factor which undoubtedly has caused differences in the appearance of the curves is predominance in a region of a particular make of car. A glance at the chart on page 603 shows that curves for the "big three" vary considerably as to timing, and, therefore, if in any particular region one of these three accounts for a large proportion of all sales, the district's registrations' curve would bear great resemblance to the curve for that company.

Variations in the amount of ground recovered, however, have been due to

Continued on Page 638

Direct Loans to Industry for Working Capital by Federal Reserve Banks

By BENJAMIN P. ADAMS

FOR well over a year the Federal Reserve Banks have been making direct loans to industry for working capital purposes, under the authority of Section 13b, added to the Federal Reserve Act on June 19, 1934. In this time loans have been authorized using $115,000,000 of the round $280,000,000 made available by the statute. This, of course, seems a small sum when we think of the total banking resources of the country. But its significance is all out of proportion to the sums involved. That significance is political and social, as well as economic.

Origin of the Scheme

Section 13b had its origin in the widespread belief that the small business man was not getting a fair deal from the banks. This complaint, naturally, was echoed in Congress, where it seemed as though it was time to do something for the average small industrialist comparable with what had been done for distressed railroads, bankers, farmers, home owners.

The economic philosophy back of the demand was based on the peculiar place of the small industry in the American scheme. The growth of huge corporations has not wiped out the small business. The vast majority of manufacturing plants are operated by small corporations, partnerships, individuals.

Even in the circles of big business, so called, there is an uneasy feeling that an industry is healthier if it is not too completely dominated by a few large units. To mention only one problem involved in the situation, the approach toward monopoly brings governmental attention in the way of regulation and taxation.

Genuine Demand for Direct Loans

The average ambitious American naturally aspires to the eventual ownership of his own enterprise. That this is increasingly difficult is not the point. The point is that no political leader would dare to condemn such aspirations. This much of "rugged individualism" is accepted by Democrats and Republicans alike. Thus committed to the preservation of small business, Congress had only to be convinced of the present need. It is normally more difficult for the small business man to borrow for capital purposes than it is for the large corporation with its Wall Street connections. This is, of course, emphasized by the depression. First, as President Roosevelt has put it, "the drain of a depression on the resources of a business puts a disproportionate strain upon the modestly capitalized small business." Second, the banks have, for obvious reasons, been unable or unwilling to lend, beyond ordinary short-term accommodation, to small concerns whose securities are not readily marketable.

So there was a genuine demand back of the message sent to Congress by the President in the Spring of last year, calling for special effort in behalf of "the medium-sized man in industry and commerce." Plans for a special system of intermediate credit banks were discussed, but Congress decided to utilize existing agencies, and on June 19, 1934, gave the requisite authority to the Federal Reserve System and the Reconstruction Finance Corporation.

Main Provisions

Section 13b, amending the Federal Reserve Act, provides that the Federal Reserve Banks may cooperate with member banks, non-member banks and other financing institutions in making loans to furnish working capital to establish industrial and commercial businesses. It also provides that in exceptional circumstances the Reserve Banks may make such loans direct when credit is not available on a reasonable basis from the usual sources. These loans in either case are to be made for the purpose of providing working capital, and in no case for more than five years. Nothing is said about security, but the loans are to be made "on a sound and reasonable basis."

The law limits available funds for advances and commitments by the Reserve Banks to the total surplus of the banks as of July 1, 1934, amounting to about $140,000,000, plus certain payments to be made by the United States Treasury based on the Reserve Banks' holdings of Federal Deposit Insurance Corporation stock not to exceed $140,000,000, in round numbers; a total sum, that is, of a little less than $280,000,000.

To aid the Federal Reserve Banks in carrying out the provisions of Section 13b, the law provides for the setting up of an advisory committee of business men in each Federal Reserve district, whose special duty it is to pass upon each loan application before final action by the Reserve Bank. It might be said here that these gentlemen have taken their duties seriously, with considerable expenditure of time and thought, and that their contacts with Reserve Board and Reserve Bank officials have been mutually agreeable and profitable.

Local Responsibility

The Federal Reserve Board went promptly to work to carry out the purposes of the new law, adopting Regulation S on June 26. This regulation leaves the broad powers granted by Congress unimpaired. Any attempt to give technical definitions to such terms as "working capital," "established commercial or industrial business," "financing institutions," and "sound and reasonable basis," have been avoided, so as to leave the respective Reserve Banks free to carry out the broad purposes of the law, as circumstances dictate. As a matter of fact, there is considerable variation in Reserve Bank practice. To prevent any time-consuming reference to Washington, the board has granted the Reserve Banks blanket authority to grant all loans on their own responsibility.

The rate of interest and the commitment fees to be charged to participating banks were left to the individual Reserve Banks. In practice, the interest rate in the different districts varies from 3½ to 6 per cent, and the commitment charge varies from one-half of 1 per cent to 2 per cent.

A series of conferences were held, involving members of the Reserve Board and representatives of the Reserve Banks, member banks and the Industrial Advisory Committees. It was agreed with the Comptroller of the Currency that 13b loans were not to be marked "slow" by bank examiners. The banks set up their lending machinery and the first 13b loan was approved Aug. 1, 1934.

The Plan in Practice

The law provides for loans direct or through participating banks. The Reserve Banks prefer the latter method, as they do not care to compete with other banks and desire to put commercial bank deposits to work as much as possible. A Reserve Bank will discount or purchase any 13b loan made by a bank in its district, or loan on the security of such obligation, or make a commitment with regard to such purchase or discount. The participating bank may take 20 per cent or more of the risk and the Reserve Bank will assume the rest; under this arrangement the participating bank is responsible for loss only in proportion to its own participation. Thus a bank is assured 100 per cent liquidity and may have what amounts to an 80 per cent insurance against loss. The only cost is the small commitment charge. This would seem to make 13b loans excellent business for a bank, especially as the Federal Reserve Bank makes all the necessary credit investigations.

From the borrower's standpoint, 13b loan procedure is comparatively simple. It differs in detail in the various districts. But in general the process is something like this:

The applicant, for one reason or another, cannot get the accommodation in the normal way from his own bank. He asks his bank to participate in a 13b loan with the appropriate Federal Reserve Bank. If it will, then the bank's officials naturally help with the ensuing negotiations and a participation plan is worked out. If not, the applicant goes direct to the Reserve Bank and states his case to an interviewer. If he seems eligible, having an established business, needing working capital, showing a fair chance of being able to make money with the help of the loan, especially if he has real estate or other property to offer as security, he files an application. Loans are not made specifically for fixed capital expenditures, as on plant or equipment, or to pay off bank debts; but in practice payments for such purposes are sometimes made with a portion of the proceeds of a working capital loan. A careful check is made of the applicant's statements, his books may be examined if necessary, mercantile credit agencies and the applicant's bankers and other sources of information are consulted. All the information is laid before the Industrial Advisory Committee. Its findings are passed on to the proper officials of the Reserve Bank, who make a final recommendation. If they authorize the loan, the necessary steps are taken to complete the transaction. The whole process ought not to take more than four weeks.

The Basis for Credit

In the absence of hard and fast rules, the Advisory Committee and the Reserve Bank officials must balance such factors as the moral risk, capability of management, earnings, character and condition of the industry, effect on un-

Continued on Page 613

The Week in the Commodities; Price Index Off In Third Week of Loss

THE third successive week of decline carried The Annalist Weekly Index of Wholesale Commodity Prices down to 128.3 on Oct. 29 from 129.1 the Tuesday previous. Further losses in hogs, lower pork and beef and grains, and a decline in refinery gasoline prices in Pennsylvania accounted for the drop of the index, to which butter and lard also contributed. Cotton and wool were higher, along with pig iron and rubber, in prices.

Reflecting the sharp rise during the course of September, the index average for October rose to 129.2 from 127.6 the month before and 116.3 a year earlier. It is now the highest since May, 1930.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(In currency of country; Canada, United Kingdom and Italy, 1926=100.0; France, July, 1914=100.0; Germany, 1913=100.0)

Saturday, 1935.	‡Canada.	U. K.	France.	Germany.	§Italy.
Sep. 7	71.6	65.5	344	102.1	51.3
Sep. 14	72.3	65.6	345	102.1	51.4
Sep. 21	72.9	66.5	346	102.3	51.8
Sep. 28	72.7	66.8	345	102.4	51.9
Oct. 5	73.0	67.6	347	102.5	52.4
Oct. 12	73.2	68.1	349	102.8	53.1
Oct. 19	73.0	68.7	...	102.9	53.4

†Revised. ‡Preceding Friday. §Preceding Wednesday. For data, 1933-1934, see THE ANNALIST of March 15, 1935, page 429; for data, January-August, 1935, see THE ANNALIST of Sept. 13, page 359.

DAILY SPOT PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Moody's Index U. S. $.	Moody's Index Old $.
Oct. 23	11.40	1.13¼	1.07⅛	9.88	172.2	102.1
Oct. 24	11.35	1.13¼	1.06¼	9.59	170.7	101.2
Oct. 25	11.30	1.14	1.06⅝	9.57	171.0	101.4
Oct. 26	11.30	1.12¼	1.06¼	..	170.4	101.0
Oct. 28	11.25	1.11⅞	1.05⅝	9.56	169.4	100.5
Oct. 29	11.35	1.12	1.05	9.45	168.0	99.6

Cotton — Middling upland, New York. Wheat—No. 2 red, c. i. f., domestic, New York. Corn — No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's index—Fifteen staple commodities; Dec. 31, 1931 = 100; March 1, 1933 = 80.

COTTON

The cotton market made gains in a quiet and somewhat irregular week. On Wednesday of last week prices advanced 20-25 points on forecasts of killing frosts for that night in Texas, Oklahoma and Arkansas. The frosts, however, failed to materialize, and the market in the two following days sagged off on disappointment and on the heavy into-sight movement. On Monday December and the other old-crop months declined as the government's producers' pool sold December and bought new October; its future holdings are reported at about 1,000,000 bales, of which a considerable portion had been in December contracts, but which are now largely sold out. On Tuesday December recovered with the apparent completion of the transfer, the other months, however, declining slightly. December closed Tuesday at 10.96-10.98, against 10.80-10.81 a week ago, and March at 10.88-10.89, against 10.82-10-83; spot middling advanced 15 points to 11.35, while December Liverpool rose to 6.13d, from 6.05.

GINNINGS OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the Bureau of the Census)

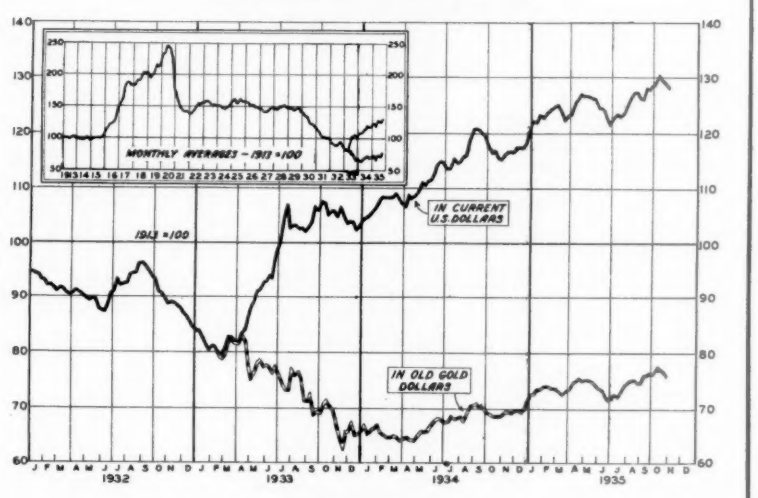
	Period.			Season.		
Period Ending:	1935- 1936.	1934- 1935.	P. C. Chge.	1935- 1936.	1934- 1935.	P. C. Chge.
Aug. 15	316	354	−10.7	316	354	−10.7
Aug. 31	816	1,049	−22.2	1,132	1,403	−19.3
Sept. 15	1,186	1,727	−31.3	2,318	3,130	−25.9
Sept. 30	1,912	1,832	+ 4.4	4.230	4,962	−14.8
Oct. 17	2,360	1,782	+32.4	6,590	6,744	− 2.3

The weather was generally favorable during the early part of last week, but rains and low temperatures toward the middle in many sections further retarded picking and ginning. The movement into sight continues heavy, with 763,000 bales reported for the week ended Oct. 24, against 735,000 the week before, 451,000 last year and 571,000 in 1933. For the season to date the movement has totaled 5,307,000 bales, against 3,583,000 last year and 5,243,000 in 1933. The rapid movement to market is largely due to the absence of any attempted price peg above economic levels, on the part of the government, which would otherwise make it profitable to hold back the crop. The same tendency is reflected in the Oct. 17 ginning figures, which show for the period Oct. 1-17 an increase of 32.4 per cent over last year and for Sept. 16-30 a gain of 4.4; the relative backwardness of ginnings prior to Sept. 16 was due to the general tardiness of the crop.

Spot business continued active, with approximately the same number of bales sold as the week before and more than double a year ago. Domestic mill deliveries totaled 294,000 bales, against 226,000 the week before, 141,000 a year ago and 139,000 in 1933. Foreign demand increased further and was reflected in an export gain over last year of 51.8 per cent, 170,000 bales being exported, against 112,000 in 1934, although for the season to date the total is still only slightly above last year's. Most of Europe took increased amounts during the week, Great Britain, Belgium, France and Germany showing the largest gains.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



1935.	1. Farm Products.	2. Food Products.	3. Textile Products	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodities.	All Comm ¶In Old Dollar.
	In Terms of Current U. S. Dollars									
Oct. 29	122.5	134.6	*116.8	166.5	111.2	111.5	98.0	85.1	128.3	76.1
Oct. 22	123.5	135.8	†117.0	167.5	111.1	111.5	98.0	84.9	129.1	76.6
Oct. 15	124.5	136.9	115.8	167.5	111.2	111.5	98.0	84.1	129.8	77.0
Oct. 30,'34	103.8	117.6	108.8	158.8	109.8	112.8	98.8	78.8	115.1	68.4
Oct., '35	123.7	136.2	115.4	167.3	111.1	111.5	98.0	84.2	129.2	76.6
Sep.	121.5	136.4	†111.0	162.8	110.1	111.5	98.4	82.9	127.6	75.8
Aug.	119.2	136.1	109.2	164.3	109.4	111.4	98.6	82.9	126.8	74.9
July	116.0	129.9	107.6	162.8	109.1	111.5	98.3	83.0	123.6	72.9
Oct., '34	105.6	117.8	109.9	160.2	109.7	112.9	98.8	80.7	116.3	68.7

*Preliminary. †Revised. ¶Based on exchange quotations for France, Switzerland and Holland; Belgium included to March 12. Back figures: For previous monthly averages of weekly figures see THE ANNALIST published on the Friday following last Tuesday of each month.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Oct. 29, 1935.	Oct. 22, 1935.	Oct. 30, 1934.
Wheat, No. 2, red, c. i. f. domestic (bu.)	$1.12	$1.14⅝	$1.09⅝
Corn, No. 2, yellow (bu.)	1.05	1.06⅝	.91⅞
Oats, No. 3, white (bu.)	.40⅛	.40⅛	.61⅝
Rye, No. 2, Western domestic, c. i. f. (bu.)	.62⅝	.63¼	.82⅞
Barley, malting (bu.)	.81⅞	.82⅝	1.00⅞
Cattle, choice heavy steers, Chicago (100 lb.)	12.75	12.75	9.00
Hogs, day's average, Chicago (100 lb.)	9.45	10.15	5.25
Cotton, middling upland (lb.)	.1135	.1120	.1245
Wool, fine staple territory (lb.)	.79	.79	.76
Wool, Ohio delaines, scoured (lb.)	.81¼	.81¼	.71¼
Beef, choice Western dressed steers, 700 lb. and up (100 lb.)	16.50–18.00	16.50–18.00	13.00–13.50
Hams, picnic (lb.)	.17	.16¾	.09
Pork, mess (100 lb.)	38.37	37.62	28.00
Pork, bellies (lb.)	.24⅜	.24½	.16¼
Sugar, refined (lb.)	.0530	.0530	.0465
Coffee, Santos, No. 4 (lb.)	.08½–.08⅝	.08⅜–.09	.11¼–.11⅜
Coffee, Rio, No. 7 (lb.)	.06½–.06⅝	.06½–.06⅜	.09¼
Flour, car lots, 98 cotton basis (bbl.)	9.25–9.40	9.55–9.70	8.05–8.20
Lard, choice Western (100 lb.) (ex. pr. tax)	14.55–14.65	14.65–14.75	7.90–8.00
Cottonseed oil, bleachable (100 lb.)¶	10.10 t	10.69 t	8.40 b
Printcloth, 38½-inch, 64x60, 5.35 (yd.)¶	.06¼–.06⅝	.06⅝	.06⅝–.06⅞
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)¶	.08	.08	.07⅞
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.31	.31	.30½
Worsted yarn, Bradford, 2-40s, half-blood weaving 60s (lb.)	1.43¾	1.46¼	1.33⅜
Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.)	2.12–2.22	2.25–2.30	1.19–1.24
Rayon, 150 denier, 1st quality (lb.)	.57	.57	†.65
Coal, anthracite, stove, company (net ton)	7.25	7.25	7.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	2.20	2.20	2.00
Coke, Connellsville furnace, at oven (net ton)	3.50	3.50	3.85
Gasoline, at refinery, Oil, Paint and Drug Reporter avge. at 4 refinery centres (gal.)‡	.05¼	.05⅝	.0412½
Petroleum, crude, at well, Oil, Paint and Drug Reporter avge. for 10 fields (bbl.)‡	1.056	1.056	1.207
Pig iron, Iron Age composite (gross ton)	18.01	17.84	17.90
Finished steel, Iron Age composite (100 lb.)	††2.130	††2.130	††2.124
Copper, electrolytic, delivered Conn. (lb.)	.09¼	.09¼	‡‡.09
Lead (lb.)	.0450	.0450	.0370–.0375
Tin, Straits (lb.)	.5075	.5100	.5130–.5135
Zinc, East St. Louis (lb.)	.0485	.0485	.0385
Lumber, Architectural Record monthly composite (1,000 ft.)	*16.15	*16.15	*16.25
Brick, Architectural Record monthly composite (1,000)	*14.55	*14.55	*14.89
Structural steel, Architectural Record monthly composite (100 lb.)	*1.65	*1.65	*1.65
Cement, Architectural Record monthly composite (bbl.)	*2.20	*2.20	*2.25
Leather, Union (lb.)	.37	.37	.27
Hides, heavy native steers, Chicago (lb.)	.16	.16	.09½
Paper, newsroll contract (ton)	40.00	40.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.04½	.04½	.04½
Rubber, standard thick latex (lb.)	.13½	.13⅜	.14⅝

*Monthly prices as of Oct. 15, 1935, and Oct. 15, 1934. ‡Prices for previous Friday. ¶Includes processing tax. ††Closing price of nearest future contract. ‡‡Blue eagle. ††Revised basis. †Revised.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	W'k Ending Oct. 24, 1935.	Thursday, Oct. 17, 1935.	Year's Oct. 25, 1934.	Ch'ge P. C.
Movement Into Sight:				
During week	763	735	451	+ 69.2
Since Aug. 1	*5,307	...	3,583	+ 48.1
Deliveries During Week:				
To domestic mills	294	226	141	+108.5
To foreign mills.	124	77	114	+ 8.8
To all mills	418	303	255	+ 63.9
Deliveries Since Aug. 1:				
To domestic mills	*1,484	...	1,010	+ 46.9
To foreign mills.	1,097	...	1,261	− 13.0
To all mills	*2,581	...	2,271	+ 13.6
Exports:				
During week	170	138	112	+ 51.8
Since Aug. 1	1,173	...	1,165	+ 0.7
World Visible Supply (Thursday):				
World total	5,832	5,487	6,630	− 12.0
Week's change	+345	+432	+196	...
U. S. A. only	4,824	4,525	4,942	− 2.4
Certificated Stocks:				
Thursday	16	16	155	− 89.7

*Adjusted.

Cloth sales were in somewhat diminished volume, but were probably not a great deal below production. Mill consumption during the first three weeks of last month appears to have exceeded the corresponding period in September, but was below that of October, 1934. Prices were generally steady, although some advances were reported.

Notwithstanding the raising of tariffs and other trade barriers by numerous countries, exports of cotton cloth by Japan in the first two months of the current cotton season, August and September, were larger than in the same months last season or two seasons ago, according to the New York Cotton Exchange Service. They show a decline, however, from the high levels reached last Winter and Spring. In August and September Japan exported 442 million square yards of cotton cloth, compared with 412 million in the same months last year, and 367 millions two years ago. Thus, exports in the two months this year averaged 221 million square yards per month. Last March Japan exported a total of 274 million square yards, in April 239 and in May 234.

Consumption of all growths of cotton by Japanese spinning mills during August and September was on a parity with consumption in the same two months last year and larger than in 1933. In the two months this year, Japanese mills used 534,000 equivalent 500-pound bales of cotton, compared with 540,000 in the same period last year, and 476,000 two years ago. Their average consumption per month in August and September this year was 267,000 bales. From October to February of last Fall and Winter, monthly consumption by Japanese mills ranged from 283,000 to 298,000 bales per month. Reports from Japan in recent months have told of unsatisfactory conditions in the yarn and cloth market, narrowed spinning margins and curtailment of spinning activity. Figures on exports of cotton cloth and consumption of all cottons by Japan, however, show that while the Japanese cotton trade has contracted somewhat, it is still operating at a very high rate, as

compared with any past period, except the months of extremely high activity within the past year. Japan is outranked only by the United States in the consumption of American cotton and in total consumption of all cottons.

THE GRAINS

The wheat market lost ground steadily through the week as crop prospects here and abroad improved and as uncertainty regarding the Canadian Government's policy persisted. Prices showed losses on every day but Friday, when strength in Liverpool temporarily checked the decline and on Tuesday when a rally occurred on an oversold market. The Canadian uncertainty centres about unconfirmed reports that the new government of that country would sell its holdings for what the market would bring. Winnipeg future prices declined below the "official" price, but the reports have not been substantiated, notwithstanding they have given rise to heavy selling at Winnipeg and elsewhere. The selling appears to be without real justification. December closed Tuesday at 97⅞, against $1.00⅞ a week previous, and May at 97⅞, against $1; May Winnipeg closed at 90⅛, against 93½, and May Liverpool at the equivalent of 85¼ cents, against 88⅝.

Rains were beneficial in the Winter wheat belt, Argentina prospects improved, Russian offerings were in considerable volume, and foreign demand continued dull. Russian shipments for the season to Oct. 21 were reported by Broomhall at 13,360,000 bushels, against 1,896,000 last year. Total world shipments for the same period averaged 8,800,000 bushels weekly, against 10,700,000 last year and 10,000,000 in 1933. North American shipments for the same period of 35,027,000 bushels compared with 48,160,000 in 1934, and were the smallest for the period since the war.

UNITED STATES WHEAT MOVEMENT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	W'k Ended Saturday		
	Oct.26, 1935.	Oct.19, 1935.	Oct.27, 1934.
Wheat exports (bus.).	1	Nil	3
Since July 1.	92	...	2,768
Flour exports (bbls.)*	24	‡35	41
Since July 1*	910	...	1,359
Total (bus.)†	114	‡164	196
Since July 1†	4,369	...	9,155
Visible supply at w'k-end (bus.)	78,107	76,408	103,079

*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

CANADIAN WHEAT MOVEMENT.

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

	W'k Ended Friday		
	Oct.18, 1935.	Oct.11, 1935.	Oct.19, 1934.
Exports, inc. from U. S. ports*	2,045	2,599	2,676
Exports for season†	25,119	...	34,627
Elevator stocks and afloat at week-end‡	261,509	‡254,979	245,534

*Including also exports into U. S. for U. S. consumption. †Since Aug. 1, 1935, and July 28, 1934. ‡Including stocks at U. S. ports. ‖Revised.

Oct. 1 farm stocks of wheat in this country were reported at 257 millions of bushels, against 229 last year; total stocks outside of merchant mills aggregated approximately 440 millions, against 465 a year ago.

Production in 1935 of 44 countries, which accounted last year for about 89 per cent of the total output outside of Russia and China is placed at 3,196 millions of bushels, against 3,096 in 1934, according to the Bureau of Agricultural Economics. The first official estimate of the Australian crop places it at 135 millions, against 133 last year. The Southern Hemisphere exportable surplus is placed at about 168 millions, or about 100 less than normal.

Corn was relatively steady, only declining ¾-1½ cents, thanks to the support of light market stocks and the delayed marketings of the new crop due to wet weather.

Rye showed little change, aided by the new countervailing duty against Polish rye, with December fractionally lower and May and July fractionally higher. The 1935 rye crop of 30 countries so far reported is estimated at 957 millions of bushels, against 926 last year. Oats were lower.

SUGAR

The December future sugar contract during the week was dominated by the opposition of the Louisiana cane growers to the proposed quota modification and by the subsequent denial of concessions by the AAA. In consequence of the first the contract recovered the greater part of the ground lost when the original announcement was made last week. The other contracts made net gains of 5 to 6 points. Raws were quoted at 3.60 nominal.

COFFEE

In a dull week coffee futures advanced on Monday on reports of a deal between Germany and Colombia looking to the sale of Colombian coffee to that country, the Santos contracts showing gains of 3 to 5 points and Rio 3 to 4. The milreis weakened and then recovered to 17.58 at Tuesday's opening, compared with 17.46 a week before.

COCOA

Cocoa declined slightly as December liquidation continued. New York warehouse stocks totaled 786,466 bags Tuesday, against 795,223 a week before; 881,745 a year ago and 931,432 in 1933. Visible stocks in five reporting world centres are reported at 1,222,646 by Wessels, Kulenkampff & Co., against 1,315,411 a year ago; 1,287,339 in 1933 and 936,546 in 1932.

SILK

After the preceding week's advance silk futures rose further until Friday of last week, when the market turned reactionary as buyers withdrew from the market, suspicious of the high levels of prices. The market closed Tuesday with net losses of 4 to 7½ cents; spot crack went to $2.18½ from $2.24½, while Japanese markets were also lower.

WOOL

Gains of 5 to 9 points marked wool top futures in the course of a fairly active week. Spot exchange tops advanced 1.0 cent to 97.0. Antwerp and Roubaix were higher. Brisbane wool sales closed Oct. 24 with firm prices and keen general competition. The New Zealand clip is estimated at only 272,000,000 pounds, against 276,000,000 in 1934-35, but owing to the heavy carryover from the preceding season the total supplies will be larger.

HIDES

Hide futures declined 40 points during the past week, as talk of the government releasing some of its hides checked support, tanners hisitating to pay further advances in the spot market, owing to the uncertainty. Spot sales Saturday were at unchanged to higher prices.

RUBBER

Fresh advances of 37 to 39 points took place in the rubber future market during the week, as foreign prices rose and Malayan output figures showed a decrease for September (27,353 tons, against 33,809 in August), due chiefly to lower native production. In addition, the Dutch advanced the native export duty 1 guilder to 26, effective Oct. 30.

COTTONSEED OIL

Cottonseed oil futures declined 20 to 23 points with lard and hogs.

THE NON-FERROUS METALS

The nonferrous metals showed little change. Tin advanced ⅛ cent from 51, only to drop back to 50¾. Domestic copper prices were unchanged at 9¼, while export prices rose to 8.80-8.90 from 8.65-8.70, only to sag to 8.70-8.75. Silver, lead and zinc were unchanged respectively at 65⅝, 4.50-4.55 and 4.85. The sustained demand for lead is noteworthy.

WINTHROP W. CASE.

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range

Cotton:	October. High.	October. Low.	December. High.	December. Low.	January. High.	January. Low.	March. High.	March. Low.	May. High.	May. Low.	July. High.	July. Low.
Oct. 21	10.86	10.77	10.85	10.77	10.81	10.69	10.85	10.70	10.89	10.76	10.91	10.77
Oct. 22	10.88	10.80	10.84	10.78	10.74	10.70	10.80	10.73	10.83	10.77	10.85	10.79
Oct. 23	11.05	10.85	11.00	10.83	10.96	10.77	11.04	10.82	11.08	10.86	11.08	10.87
Oct. 24	11.08	10.98	11.00	10.92	10.96	10.86	11.01	10.91	11.03	10.96	11.04	10.98
Oct. 25	11.17	10.99	10.97	10.91	10.95	10.87	11.01	10.92	11.04	10.95	11.08	10.97
Oct. 26	Exp. Oc. 25		10.95	10.91	10.93	10.87	10.97	10.92	11.00	10.95	11.02	10.95
Week's range	11.17	10.77	11.00	10.77	10.96	10.69	11.04	10.70	11.08	10.76	11.08	10.77
Oct. 28	...	...	10.95	10.85	10.90	10.81	10.93	10.85	10.96	10.89	10.98	10.91
Oct. 29	...	...	10.99	10.85	10.86	10.80	10.91	10.83	10.95	10.87	10.95	10.88
Oct. 29 close	...	...	10.96t	10.98	10.84t	10.85	10.88t	10.89	10.91t	10.92	10.91t	
Contract range	12.71 Ja.2	10.05 Mr.18	12.76 De.31	10.10 Mr.18	12.70 Fe.18	10.16 Mr.18	11.99 My.11	10.33 Ag.24	11.97 My.25	10.36 Ag.24	11.42 Oc.8	10.36 Ag.24

Wheat:	December. High.	December. Low.	May. High.	May. Low.	July. High.	July. Low.	Cotton: October, '36. High.	Cotton: October, '36. Low.
Oct. 21	1.01⅝	1.00¼	1.00⅞	.99½	.90⅝	.89¼	...	...
Oct. 22	1.01⅞	1.00¼	1.00⅞	.99¼	.89½	.88⅞	...	...
Oct. 23	1.01⅝	.99½	1.00⅝	.98⅝	.90½	.88⅝	...	...
Oct. 24	1.00⅝	.99	.99⅞	.96⅜	.89⅝	.88⅝	...	...
Oct. 25	1.00⅝	.99¼	1.00	.98⅝	.90⅛	.88⅝	...	...
Oct. 26	1.00⅝	.98⅝	.99⅝	.97⅛	.89½	.88½	10.87	10.84
Week's range	1.01⅝	.98⅝	1.00⅝	.97⅛	.90⅜	.88⅛	10.87	10.84
Oct. 28	.98⅞	.97½	.98½	.96⅜	.88½	.87	10.86	10.77
Oct. 29	.98	.95⅝	.98	.95½	.88⅝	.86½	10.85	10.75
Oct. 29 close	.97⅛ t		.97⅛ t		.88⅜ t		10.76 t	
Contract range	1.09½ Oc.5	.81 Jl.6	1.07 Oc.5	.88⅝ Ag.19	.97⅛ Oc.2	.86½ Oc.29	10.87 Oc.26	10.75 Oc.29

Traded week ended Friday, Oct. 25, 127,897,000 bushels; previous week, 193,170,000.

Weekly Range

Corn:	First Two Days, Week Ended Nov. 2, 1935. High.	Low.	Close.	Week Ended Oct. 26, 1935. High.	Low.	Week Ended Oct. 19, 1935. High.	Low.	Contract Range High.	Date.	Low.	Date.
Dec.	.61⅛	.58⅜	.59¼ t	.62	.59	.61⅜	.58¼	.66⅝	June 29	.54¾	Aug. 20
May	.59⅝	.58½	.58⅝ t	.60⅝	.58⅝	.60⅜	.58¼	.67⅝	July 27	.56	Aug. 13
July	.60⅜	.59⅛	.59⅞ t	.61⅜	.59⅝	.61¼	.59¼	.63¼	Oct. 5	.57½	Oct. 1
Bushels traded*				31,919,000		29,785,000					
Oats:											
Dec.	.26¾	.26⅛	.26⅝ t	.27⅛	.26¼	.28⅛	.27⅛	.36⅜	July 1	.25½	Sep. 3
May	.28⅝	.28	.28⅝ t	.29⅛	.28⅝	.29⅜	.28⅝	.37	Aug. 1	.28	Oct. 29
July	.28⅝	.28⅛	.28½ t	.28⅞	.28½	.29⅜	.28⅝	.30⅝	Oct. 5	.28⅜	Oct. 1
Bushels traded*				4,603,000		5,928,000					
Rye:											
Dec.	.50¼	.47½	.49⅛ t	.50⅞	.49¼	.53¼	.48¾	.56⅞	Oct. 5	.41¾	Sep. 3
May	.52¼	.50¼	.51⅜ t	.52⅝	.50⅞	.54½	.50¾	.59	Oct. 5	.45	Sep. 3
July	.52	.51	.51½ t	.53	.51⅞	.54	.51	.58	Oct. 3	.51	Oct. 16
Bushels traded*				2,554,000		5,427,000					
Coffee—D (Santos No. 4):											
Dec.	7.96	7.93	7.93 t	7.97	7.88	8.09	7.89	10.60	Jan. 7	7.29	Aug. 2
Mar.	8.04	8.00	8.00 t	8.03	7.91	8.12	7.93	8.50	Mar. 1	7.34	Aug. 2
May	8.04	8.04	8.02@8.04	8.05	7.95	8.11	7.95	8.32	Oct. 4	7.38	Aug. 7
July	8.06	8.06	8.04@8.05	8.07	7.98	8.10	7.97	8.34	Oct. 4	7.45	Aug. 2
Sept.	...	...	8.08 n	8.06	8.06	8.15	8.00	8.36	Oct. 4	8.00	Oct. 14
Contracts traded				133		196					
Coffee—A (No. 7):											
Dec.	...	...	4.90 n	4.91	4.88	4.98	4.89	7.69	Jan. 3	4.80	Aug. 7
Mar.	...	...	5.03 n	5.07	4.99	5.10	5.05	5.81	May 27	4.90	Aug. 7
May	...	...	5.14 n	5.13	5.11	5.18	5.17	5.65	May 28	5.03	Aug. 2
July	...	...	5.23 n	5.24	5.20	5.32	5.25	5.49	Oct. 7	5.10	Aug. 6
Sept.	...	...	5.32 n	5.33	5.26	5.40	5.30	5.52	Oct. 4	5.26	Oct. 22
Contracts traded				36		68					
Sugar—No. 3‖:											
Dec.	2.50	2.37	2.50@2.51	2.53	2.38	2.55	2.49	2.66	May 24	1.95	Jan. 2
Jan.	2.22	2.16	2.21@2.22	2.18	2.12	2.18	2.11	2.46	May 27	1.95	Jan. 2
Mar.	2.18	2.12	2.17@2.18	2.16	2.10	2.15	2.08	2.48	May 27	1.94	July 18
May	2.23	2.17	2.22@2.23	2.18	2.12	2.19	2.11	2.52	May 27	1.99	July 18
July	2.27	2.22	2.26@2.27	2.21	2.20	2.20	2.14	2.27	Oct. 29	2.09	Sep. 3
Sept.	2.32	2.26	2.31@2.32	2.27	2.24	2.24	2.23	2.32	Oct. 29	2.20	Sep. 11
Contracts traded				915		539					
Cocoa:											
Dec.	4.76	4.70	4.76 n	4.84	4.71	4.93	4.82	5.74	Feb. 18	4.54	June 18
Jan.	4.76	4.76	4.81 n	4.83	4.80	...	...	5.73	Jan. 9	4.62	June 20
Mar.	4.90	4.85	4.90 t	4.93	4.85	5.05	4.93	5.27	Apr. 11	4.71	June 18
May	4.96	4.94	4.99 n	5.04	4.95	5.13	5.04	5.22	Sep. 17	4.82	June 18
July	...	...	5.08 n	5.14	5.06	5.14	5.11	5.27	Sep. 17	5.01	Aug. 14
Sept.	5.17	5.12	5.17 n	5.24	5.15	5.25	5.18	5.38	Sep. 17	5.12	Oct. 28
Contracts traded				424		417					
Hides:											
Dec.	12.00	11.70	11.66 b	12.00	11.75	12.36	11.90	12.36	Oct. 16	9.35	Mar. 18
Mar.	12.32	11.98	12.00 t	12.32	12.10	12.71	12.26	12.71	Oct. 16	9.65	Mar. 21
June	12.63	12.30	12.33 t	12.63	12.55	13.04	12.59	13.04	Oct. 16	10.86	Oct. 1
Sept.	12.97	12.65	12.63 n	12.97	12.97	13.33	13.01	13.33	Oct. 16	12.11	Sep. 23
Contracts traded				307		581					
Rubber:											
Dec.	13.52	13.18	13.31 t	13.52	13.33	13.16	12.63	14.88	Jan. 8	10.91	Mar. 18
Jan.	13.57	13.26	13.37 t 13.39	13.57	13.40	13.22	12.75	14.00	Feb. 19	10.96	Mar. 18
Mar.	13.76	13.42	13.54 t 13.55	13.76	13.56	13.38	12.86	13.76	Oct. 28	11.52	Sep. 16
May	13.88	13.55	13.69 t 13.71	13.88	13.70	13.53	12.99	13.90	Oct. 26	11.65	Sep. 16
July	14.01	13.70	13.84 t	14.01	13.84	13.66	13.17	14.01	Oct. 28	11.77	Sep. 16
Sept.	14.13	13.97	13.97 n	14.13	13.97	13.63	13.34	14.13	Oct. 28	13.07	Oct. 9
Contracts traded				1,937		1,585					
Silk‡:											
Dec.	2.07½	2.00	2.02 t	2.09½	2.00½	1.99½	1.90	2.09½	Oct. 21	1.28	June 3
Jan.	1.99	1.99	1.98½@1.99½	2.09½	1.99	2.02½	1.90	2.09½	Oct. 21	1.28½	June 3
Mar.	2.04½	1.97	1.99 t	2.09½	1.99	2.01	1.89	2.09½	Oct. 21	1.41	July 26
May	2.04½	1.98	1.99 t	2.09½	1.98½	2.01	1.89½	2.09½	Oct. 21	1.80	Oct. 1
Contracts traded				564		772					
Wool Tops:											
Oct.	Expired Oct. 25			93.0	93.0	...	...	93.0	Oct. 25	72.9	May 2
Dec.	93.7	93.5	93.8@93.9	93.3	93.0	93.5	93.0	93.7	Oct. 29	72.0	Apr. 23
Jan.	...	...	93.3@94.4	93.6	93.1	93.3	93.3	93.6	Oct. 26	72.4	Apr. 24
Mar.	94.0	94.0	93.6@94.5	94.0	93.3	94.5	93.0	94.5	Oct. 16	73.0	Apr. 23
May	94.2	94.2	94.3@95.0	93.5	93.5	95.0	93.5	95.0	Oct. 16	84.5	July 16
July	...	...	94.3@95.6	...	...	...	...	93.0	Sep. 14	86.5	Aug. 24
Sept.	...	...	94.3@96.2	...	...	...	...	...	.....	...	.....
Cottonseed Oil:											
Oct.	11.00	10.75	Exp. Oct. 28	10.75	10.42	10.72	10.47	11.98	Feb. 26	9.41	July 20
Dec.	10.27	10.09	10.15@10.19	10.48	10.20	10.56	10.41	10.96	May 21	9.38	July 23
Jan.	10.18	10.09	10.16@10.19	10.49	10.20	10.53	10.40	10.78	Aug. 16	9.42	July 20
Mar.	10.36	10.15	10.22 t	10.54	10.26	10.63	10.46	10.83	Oct. 8	9.64	Sep. 4
May	10.41	10.20	10.26 t	10.61	10.32	10.71	10.52	10.87	Oct. 8	10.20	Oct. 29
Contracts traded				493		267					
Copper:											
Dec.	7.81	7.65	7.72 t	7.90	7.71	8.05	7.84	8.19	Oct. 5	6.20	Feb. 25
Jan.	...	...	7.76 n	7.96	7.75	8.05	7.93	8.16	Oct. 11	6.45	June 27
Mar.	7.98	7.85	7.86 t	8.05	7.86	8.22	7.98	8.33	Oct. 5	6.52	June 27
May	7.93	7.93	7.93 b	8.13	7.96	8.24	8.05	8.40	Oct. 5	6.84	June 18
July	8.16	8.04	8.04 n	8.00	8.00	8.39	8.39	8.50	Oct. 5	7.38	Aug. 2
Sept.	...	...	8.16 b	8.30	8.30	8.49	8.37	8.59	Oct. 5	8.30	Oct. 23
Contracts traded				105		88					

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. *Week ended Friday. ‡Closed Saturday: Silk permanently; sugar, June-October. †Revised.

Continued from Page 610

employment situation, security offered, financial statement. While each application is very carefully scrutinized, the tendency is toward liberality in considering these factors. As one Reserve Bank official has said: "While it is not the intention to make loans which cannot be collected, nevertheless we have been and are willing to take reasonable business risks." The commonest causes of rejection are unsatisfactory financial prospects or business conditions and insufficient security.

This may be the place to point out that the Reserve Banks—whatever individual officials may think of the law—are doing a thorough and conscientious job in handling these 13b loans; indeed they have incurred expenses far out of proportion to the small sums involved The statistical story of 13b loans is given in the accompanying table.

Large and Small Loans

The largest loan made to date is the $6,000,000 advance to the Hudson Motor Company, in which the New York and Chicago Reserve Banks and several commercial banks participated. The smallest loan is one of $250 to a cut-glass manufacturer in the Dallas district; the next smallest, the New York bank's loan of $300 to a Manhattan delicatessen proprietor—strictly a "character loan," by the way, and involving a real "human interest" story. A majority of the 13b loans have been for less than $10,000, showing that the small business man is chief beneficiary of the law, though there is no legal limit of size.

The majority of loans run from three to five years. The automobile industry has been the heaviest borrower in dollars, about $7,000,000. Among the borrowers, manufacturers — especially of food products, machinery, clothing, furniture—outnumber merchants, among whom dealers in lumber, building materials and food predominate. Practically every kind of business has taken advantage of Section 13b. In many cases single-industry communities have been kept alive by these loans.

Both the Federal Reserve Board and individual Reserve Banks have done much to acquaint banks and business men of the existence of this source of credit, although there seems to be still a considerable number of potential borrowers who are either unaware of its existence or unwilling to take advantage of it. There are many bankers, it must be said, who look askance at 13b as unnecessary and as keeping alive submarginal businesses which should be removed in the interest of all industry.

The law of June 19, 1934, also gave the Reconstruction Finance Corporation additional lending powers. The RFC has been authorized to lend to any industrial or commercial business, for not more than five years, when credit is not otherwise available, when the borrower is solvent, and adequate security is offered, and "only when deemed to offer reasonable assurance of continued or increased employment of labor." Though this seems to give the Reconstruction Finance Corporation broader lending powers than Section 13b gives to the Reserve Banks—loans may be made to new enterprises, for instance—the amounts loaned by this agency are smaller. Up to June 30 last loans of $69,664,000 had been authorized and $22,500,000 actually disbursed. Here again the majority of loans have been for $10,000 or less. The RFC total lending fund is limited to $300,000,000.

Another agency has recently entered the field. The Federal Housing Administration has broadened the scope of its deferred payment loan insurance plan to take in expenditure for equipment and plant improvement up to $50,000 in any one plant.

With these funds available for the special credit needs of small business, there would seem to be no call for any such institution as a system of Intermediate Credit Banks.

Demand Limited

The failure of eligible borrowers to come forward in larger numbers would seem to indicate a rather limited demand, as compared with wild assertions of the need for a loan fund of a billion dollars or more. With the increased willingness of the banks to lend, which has been influenced in some measure by the experience of the Reserve Banks and the RFC with working capital loans; with the extension of Federal Reserve rediscount possibilities under the new Banking Act; and, above all, with renewed general business activity, the need for these special forms of credit will soon be less pressing. At any rate, the emergency phase of such financing is about over.

Finally, it would seem that a fairly liberal granting of credits to embarrassed but going businesses is a more wholesome and natural form of relief than many of the experiments which have recently been tried or suggested. The question whether marginal or submarginal private business enterprises should be fostered or squeezed out—as is the present tendency in Europe—raises a broad question of national policy which cannot be discussed here.

The Statistical Picture of Direct Loans

	Number.	Amount.
Sum originally available for lending	...	$277,683,000
Applications received to Sept. 25, 1935	7,195	292,747,000
Recommended by advisory committees	2,009	121,837,000
Approved by Reserve Banks	1,834	115,350,000
Actual advances by Reserve Banks	...	35,933,000
Additional commitments	...	26,892,000
Total advances and commitments	...	62,825,000

The Trend Toward Vertical Integration in the Detroit Producing Area

By WILLIAM WREN HAY

TOMORROW the thirty-sixth annual show of the industry (except Ford) opens in New York. It is hoped that, by the simple device of holding the annual showing of new models in the late Fall instead of at New Year's time, the buying habits of generations of motor car users will be broken and the seasonal peaks of buying will be leveled. It might be simpler to alter buyers' habits by the control of credit to them, making it cheaper to buy in certain months and penalizing those who desire to buy in other months, thus assuring a constant flow of orders to the manufacturers. Was not that the theory behind the administration's "control of credit" legislation?

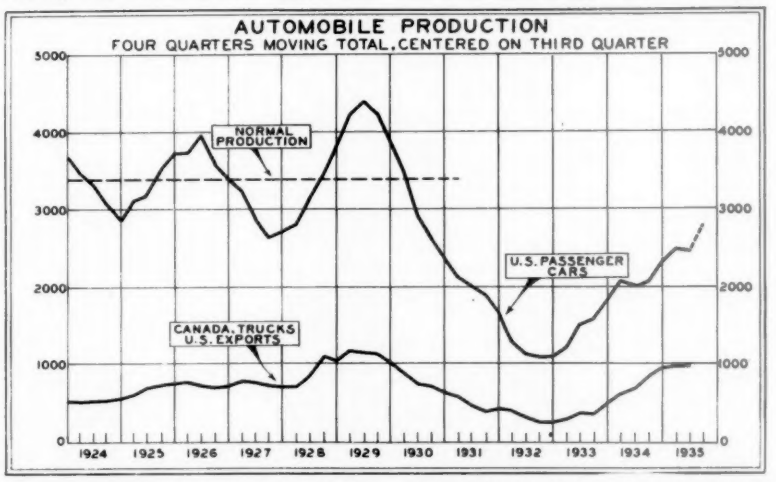
Another Error?

The motor car industry has committed many errors in its brief career, and it would be extremely interesting to know what the outcome of its latest aberration may be. It requires hardy and reckless courage to defy Nature and the habits of millions of users together. At any rate, the experiment of "planning" the periods of motor car buying will be watched with great interest by economists and statisticians, although it will require several years to demonstrate conclusively whether or not it is successful.

Heretofore, the production of passenger motor cars has not only been highly seasonal but the largest variations have been cyclical—two years of increasing production being followed by one of smaller output. In other words, not only has buying been influenced by the seasons of the year, but more importantly, by the state of business. Because of this circumstance, it would require perhaps three years of "normal" production before monthly corrections might be made to compensate for seasonal variation in production. Meanwhile, grave consequences may ensue, although the first results may be deceptive. Not only does the industry hope to smooth out the seasonal fluctuations of employment in its own manufacturing plants but a number of industries dependent on them may benefit from the change, notably the rubber tire industry.

Pressure for Mass Production

The production of motor cars has risen steadily since the middle of 1933, when the twelve-months' output was but 1,500,000 cars. The rise appears likely to continue until at least the end of this year, reaching an output somewhat less then 4 million. Estimates for next year are an increase of about one-third, which would mean that the "industry" expects to produce 5 million or more motor vehicles in 1936; individual producers are planning to sell "twice as many." It is fair to question such hopeful planning because the motor industry is the largest in the country and accomplishment or failure to gain the goal means a great deal to all of us. In any event, millions of dollars are being expended by the biggest producers in preparation for a much larger output.



It is important to many fields of business to weigh carefully the prospects for motor car production at all times, and it is particularly vital to be in possession of a sound estimate of prospects for 1936. The effect on the profits of not only the motor manufacturers themselves, but also on parts makers, steel mills, tire factories, &c., of large or small production of motor vehicles, is going to be serious. It may require a larger output if these corporations are going to show profits, because fixed costs of production are mounting under taxation in the name of social security. Car makers will have to choose between higher prices or lower profits unless there is a substantial increase in the output.

The Industry Defined

In an effort to weigh the trade estimates of motor car production next year, a quantitative analysis must be made of motor car production and the prospects for each market must be considered.

The "motor industry" includes the production of passenger and commercial cars in this country and in Canada or the output of the members of the Automobile Manufacturers Association (once the "licensed" makers) and Ford. Everything in the industry except Ford, although he is the largest, most aggressive factor!

While the most important outlet is our domestic passenger car market (see chart), all the other production—Canadian, our exports and commercial cars—aggregates only one-third that of our "normal" requirements for pleasure cars. It is important to observe at this point that this "other output" has already recovered to normal and *tends to stabilize* there.

Our domestic market for passenger motor cars has become stabilized since the advent of closed cars equipped with four-wheel brakes and low-pressure tires. Until the depression became widespread, production for this market tended to average 3,380,000 passenger cars annually (see chart), variations in the twelve months' output being the result of general business conditions and excess production being compensated by later periods of curtailment. Buying of cars by new owners was at its highest in 1923, and replacement buying has since become more important. This commonplace of the development of industries producing semi-durable goods for consumers' use has been frequently ignored in the past by the soothsayers in the automobile industry, yet it ought to

be given first consideration. One of the reasons why new car buyers are not likely to appear in great numbers again, except under extraordinary conditions, is because the industry has nothing new to offer. Even at the peak of buying, in 1929, replacement buyers exceeded new car buyers by 50 per cent, and only 60 per cent as many new buyers appeared as had come into the market in 1923. It is not generally realized that the real growth of General Motors Corporation was stimulated by the replacement buying of the owners or "orphan" automobiles, who were legion; nor did Chrysler Corporation grow rapidly until the owners of the early Chrysler cars and all the owners of Dodge cars came into the market to replace them.

Next Year's Market Four Million

At this time, we estimate that production for the domestic passenger car market will be 2,800,000 units and "total" production (including Canada), less than four million vehicles. It seems fair to assume (see chart) that, barring general European hostilities, "other" production (commercial cars, exports and Canadian) will continue to be about one million vehicles in 1936 and, even if domestic passenger car output reached normal, or 3,400,000 cars, total output would not exceed 4,500,000 units, or an increase of one-eighth. Under the conditions to be expected next year, this would be a maximum as contrasted with the five-million-car year the industry expects.

At best, any estimates of motor vehicle production for next year are guesses, good or poor. Nevertheless, the consequences of large or small output are likely to produce large repercussions on the entire country, so that further analysis is needed before any conclusion can be reached. This involves consideration of the demand.

Primary Demand

In the first place, the automobile must be recognized as a means of transportation—even the dispensers of government largess condone the use of a motor car by persons on relief. The demand is for transportation and several hundred thousand miles of hard-surface roads, built with public money, facilitate the movement of people and merchandise in every corner of the land. By next year, there may still be a shortage of passenger cars in use (registered), of about four million, as compared with the number that probably would have been registered under ordinary conditions. This compares with a deficit of five millions at the beginning of this year. The construction of paved highways has been accelerated as a relief measure. There were about 1,000,000 miles of surfaced highways at the end of 1934, as against 730,000 miles at the end of 1931, so that there is already "room" for more cars than will probably ever be in operation.

We may admit, then, that there is a shortage in transportation vehicles and that the roads in the wide, open spaces are not likely to become as congested as formerly. Lack of purchasing power restrains many from taking to the road. This hindrance has been somewhat lessened by doles and subsidies to both urban and rural dwellers. Some observers believe it a foregone conclusion that next year the Veterans' Bonus Bill will be passed and signed by the President. An interesting study by the citizen-planners would be to speculate on how much of the bonus money will pass directly to the makers of low-priced motor cars! Although the automobile industry was the chief beneficiary of the bonus payments in 1931, the net result was negative, as there was a decline of one-third in passenger-car registrations that year. Next year, payment of another soldiers' bonus would be likely to stimulate spending for fear of inflation, and the effect on the industry might be to create a boom.

Strong Influence on General Business Exerted by Automobile Output

NOT without foundation has it often been pointed out that the automobile industry bears especial influence upon the state of general business. The significance and the ramifications of the industry are such that no sustained industrial recovery can be attained in the United States while automobile production is at a low ebb.

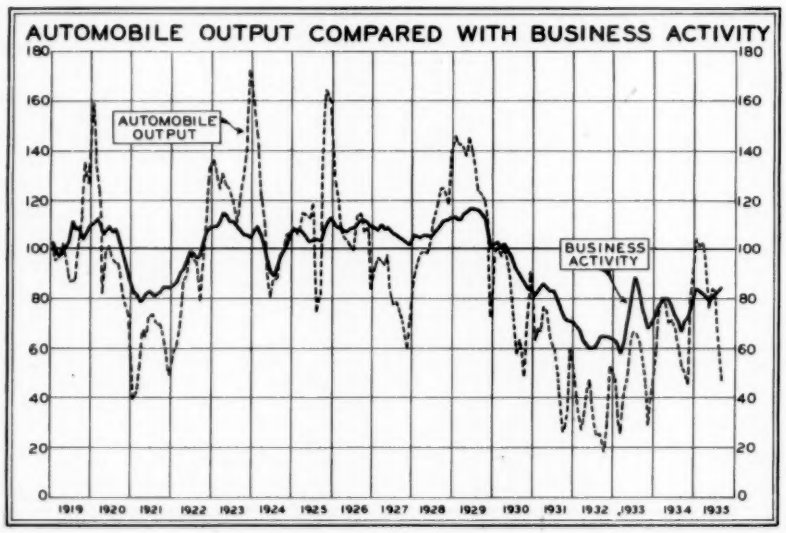
A large portion of our industrial mechanism can be classified as subordinate parts feeding necessary materials to the mainspring—the automobile manufacture.

The motor vehicles rank first as the consumer of a large number of commodities. Some of the major industries in the country are dependent upon the automobile as an outlet, and the chief outlet, for their products. The petroleum and rubber industries would never have gained their present importance were it not for the automobile. The railroads have been superseded by the automobile as the leading customer of steel. In 1934 steel takings by the automotive industry were almost at the 1930 level, whereas steel output was 10,000,000 gross tons below 1930 production. The percentage of the total steel manufacture consumed by motor vehicles rose from 15.5 in 1930 to 21.0 last year.

The current recovery in the non-ferrous metals is linked to the automobile, which created a demand for lead equivalent to 39 per cent of the American consumption of that metal in 1934, for nickel equivalent to 30 per cent, copper 18, tin 13 and zinc 12. The plate-glass industry is virtually dependent upon automotive activity for its existence. Finally, 510,000,000 board feet of lumber went into the 1934 crop of vehicles.

Perhaps the true origin of the chain-store movement is the automobile. The growth of suburban areas and the extension of urban borders was stimulated by this great invention. New business districts arose to meet local needs. The chain stores made their real start in these districts. Coordinating and servicing the chains were made possible through the use of trucks.

The accompanying chart shows THE ANNALIST'S adjusted index of automobile production compared with the general business index. Despite differences in the fluctuations of the two curves, the cyclical patterns of automobile output and general business activity are roughly similar. During the earlier cycles automobile production tended to lead business into and out of depressions by one or two months. This is true of the periods 1920-22, 1924 and 1927. The wide influence of the automobile industry upon general business was clearly demonstrated in 1927. In that year the mere suspension of operations by the Ford Motor Company was sufficient to cause a minor depression. The resumption of activity in the Ford plants, incidentally, throws some light upon the controversy concerning the Federal Reserve Board's easy money policy of 1927. It is extremely doubtful that a pursuit of the reverse course on the part of the board would have prevented Ford from reopening. The subsequent two years were practically years of automobile prosperity for the nation as a whole.



In 1929 the output of cars led industrial production into the recession phase of the present depression by six months. Likewise the industry showed the way out of the depression five months before business reached its low point in 1933.

Had it not been for the motor car the prosperous conditions of the Twenties probably would never have reached the heights they attained. Prosperity would not have been sustained for so long a period. The depressed conditions of the Thirties probably would never have reached the depths they attained, nor would they have been sustained for so long a period. This is especially so because of the durable character of the automobile, which postpones the necessity of replacement. Furthermore, in our present state of industrial development, probably no sustained recovery in business could be experienced without a corresponding recovery in automobile production.

S. L. MILLER.

The largest producers, notably General Motors and Chrysler, have made extensive preparations for large increases in the output of popular models. Part of this year's gain has been due to lower-priced models of such well-known names as Packard and Buick, and next year others will invade this price class, notably Lincoln. This tendency is so marked that it may be taken as the forerunner of the last phase of stabilization, when the prices of all tend toward the price class of the lowest-cost producer. Meanwhile, since 1931, several producers outside of the Detroit area have been virtually eliminated and competition has tended to foster the growth of the big three, Ford, Chrysler and General Motors, resulting in concentrating the industry more and more within the State of Michigan. The indications are that the time of vertical integration on a large scale is approaching.

General Motors Corporation has expended tens of millions of dollars in Michigan this year, not to increase output but to duplicate production facilities elsewhere, all in order to escape the tie-ups caused by labor strikes. Chrysler has had no such regional problems and has merely purchased outright the idle plant of a defunct motor car manufacturer. Most of these accretions were made not in Detroit, but in near-by towns, presumably to escape the pressure of local taxation and the possibility that the quarter-million automobile workers in Detroit might some day be organized. Incidentally, the only thing at stake is the dues that these highly paid men would have to pay into the treasury of whatever organizer finally succeeds.

With the possible exception of Ford, this industry has never been very highly integrated because it still retains its heritage, that of assembling cars. Some of the General Motors units operate foundries and the Fisher Body Corporation owns lumber mills, now falling into disuse. Only Ford makes any steel or owns any sources of raw materials. What is actually proceeding apace is the movement of the producers of supplies into Michigan, the location of their largest consuming market.

Steel Capacity at Detroit

For a decade, the automobile industry has been the most important consumer of finished steel, but prior to the depression only a few sheet mills were operating in the Detroit area. There is a very large and growing market there for steel sheets and by the end of the year finishing mills in and near Detroit will have a rolling capacity of about three million tons annually, mostly sheets and strip. Nevertheless the ingot-making capacity, including the Ford Motor Company, is less than half that amount. The expansion of finishing capacity in Michigan has cut into the tonnage formerly supplied by steel mills in other districts, but the maintenance of the "Pittsburgh plus" basing price structure deters steel producers from building in the Detroit district. Meanwhile, car makers are forced to pay several dollars a ton more for finished steel than they ought and it may be taken for granted that either General Motors or Chrysler, or both, may some day be forced to make at least part of their own steel requirements, as Ford does. Sites suitable for steel plants are already held by Chrysler, American Rolling Mill and Republic Steel Corporation. A move by one or another of these producers would probably be followed by a rush of others.

Nearly a ton of steel is purchased for making the average motor car and a

Continued on Page 638

Financial News of the Week

EARNINGS of the General Motors Corporation declined sharply for the third quarter of the year. The decrease, however, was not greatly in excess of the usual seasonal drop. Net income, adjusted for seasonal variation, amounted to $30,021,000, as compared with $32,351,000 for the preceding quarter, $32,174,000 for the first quarter of the year and $18,012,000 for the corresponding quarter of last year. New passenger car registrations were well maintained during the quarter (September figure not available). For July, average daily seasonally adjusted registrations stood at the highest level since March, 1930. New commercial car registrations for July and August declined from the high level for June, after adjustment for seasonal variation. For June, however, average daily seasonally adjusted registrations stood at the highest level on record. Table I gives important balance sheet and income account items, together with certain ratios. Tables II and III give General Motors new passenger car and commercial car registrations.

TABLE II—GENERAL MOTORS NEW PASSENGER CAR REGISTRATIONS

	Total. 1934.	Total. 1935.	Av. D'ly—Adj.—for Seasonal Variation. 1934.	Av. D'ly—Adj.—for Seasonal Variation. 1935.
Jan.	13,133	41,772	751	2,491
Feb.	34,425	51,864	1,799	2,750
Mar.	68,288	90,263	2,375	3,279
Apr.	89,880	117,654	2,479	3,119
May	83,317	102,421	2,185	2,726
June	92,294	106,143	2,872	3,397
July	93,700	110,324	3,123	3,433
Aug.	77,365	98,113	2,650	3,307
Sept.	59,220	....	2,506	....
Oct.	55,163	....	2,379	....
Nov.	51,114	....	3,236	....
Dec.	34,441	....	3,062	....

For monthly data back to the beginning of 1926, see THE ANNALIST of Aug. 17, 1934, page 232.

TABLE III—GENERAL MOTORS NEW COMMERCIAL CAR REGISTRATIONS

	Total. 1934.	Total. 1935.	Av. D'ly—Adj.—for Seasonal Variation. 1934.	Av. D'ly—Adj.—for Seasonal Variation. 1935.
Jan.	9,480	10,753	438	506
Feb.	11,177	12,283	517	585
Mar.	15,845	14,616	521	518
Apr.	15,907	15,915	542	494
May	15,199	17,181	532	586
June	13,875	18,482	548	749
July	15,666	19,469	559	656
Aug.	16,834	19,867	568	658
Sept.	16,411	....	583	....
Oct.	16,839	....	568	....
Nov.	12,200	....	663	....
Dec.	8,716	....	644	....

INDUSTRIALS

Advance Rumely Corporation—A. H. Berger, secretary of the company, has announced that stockholders have approved dissolution of the company. Its liquidation, he said, might require two years.

The action, Mr. Berger explained, was preliminary to distribution to the stockholders of stock of the Allis Chalmers Manufacturing Company, received in payment five years ago for the purchase of the Advance Rumely plant at Laporte, Ind.

Coca-Cola Company—Stockholders have approved an amendment to the certificate of incorporation providing for an increase in the number of common stock shares from 1,000,000 to 4,000,000.

The stock will be distributed to shareholders on a three-for-one basis on a date to be fixed by the directors on next Monday.

Columbia Pictures Corporation—The company has filed with the Securities and Exchange Commission a registration statement under the Securities Act of 1933 for the issuance of 75,000 shares of no-par value, $2.75 cumulative dividend, convertible preferred stock to be offered at $50 a share, or an aggregate of $3,750,000, and 135,000 shares of no-par value common stock.

Great Lakes Paper Company—Opposition of the Newsprint Export Manufacturers Association of Canada to the plan for reorganization of the company, which includes leasing of the company's property for a period of years to a group of publishers in the United States, is not justified, according to John E. Gefaell, who was instrumental in working out the plan of reorganization.

The main objection to the plan by the Newsprint Association, Mr. Gefaell said, was due to the fact that the association believed that it would disturb newsprint prices in the United States. In this connection, he said that Great Lakes had been selling paper in the same territory in recent years and that only recently an advance of $1 a ton was made in newsprint.

International Match Corporation—An application for authorization to pay an initial dividend of 5 per cent to creditors and debenture holders of the company has been filed by the Irving Trust Company, trustee in bankruptcy for the company, with Oscar W. Ehrhorn, referee in bankruptcy for the United States District Court. The dividend would amount to about $5,000,000. The hearing will be held Nov. 6.

Sale of Oil Properties Ordered—Sale of the Richfield Oil Company of California and the Pan-American Petroleum Company on Jan. 31, 1936, was ordered on Monday by Judge James of the United States District Court in Los Angeles. The companies have been in receivership for almost four years.

The court named the Stone & Webster Engineering Company to make an appraisal and directed that it file a report before Dec. 9 for public hearing on Dec. 16.

Warner Brothers Pictures, Inc.—Settlement of a suit brought by a minority stockholder and the transfer of 100,000 common shares of Warner Brothers Pictures, Inc., to the corporation by Harry M. Warner, president; Albert Warner, vice president and treasurer; Jack L. Warner, vice president, and Renraw, Inc., has been announced.

Of the 100,000 shares transferred, 90,000 shares were delivered to the Messrs. Warner and Renraw, Inc., under an employment contract signed on Sept. 1, 1928, in which year the 90,000 shares had a maximum open market value of $12,426,000.

Stockholders will be asked to ratify the settlement of the suits at a meeting in Wilmington, Del., on Dec. 9.

RAILROADS

Atlantic Coast Line Railroad Company—An authorization given on May 9, permitting the company to issue $12,000,000 of ten-year 5 per cent notes, has been modified by the ICC to permit the road to apply

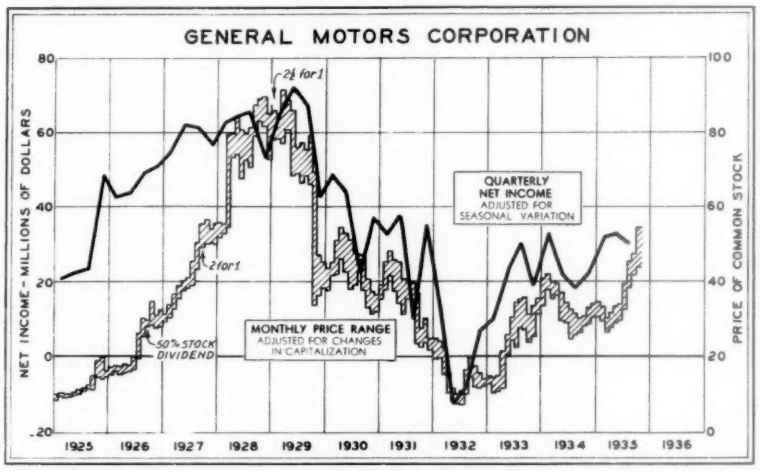


Table I. General Motors Corporation

(Thousands of Dollars)

Years ended Dec. 31:	Sales.	Net Income..	% Net Income to Sales.	Total Invested Capital.	% Net Income to Capital.	% Sales to Capital.	% Cur. Assets to Cur. Liab.	Net Working Capital.
1925	$734,593	$106,485	14.5	$478,016	21.9	154	267	$181,827
1926	1,058,153	176,085	16.6	635,257	27.7	167	233	192,006
1927	1,269,520	238,319	18.8	757,735	31.5	168	271	272,924
1928	1,459,763	272,344	18.7	855,375	31.8	171	271	295,788
1929	1,504,404	245,970	16.3	954,507	25.8	158	314	251,288
1930	983,375	(1)153,766	15.6	966,802	15.9	102	435	281,038
1931	808,841	(2)96,877	12.0	923,803	10.5	88	424	273,916
1932	432,312	165	0.3	860,769	0.2	50	490	225,437
1933	569,011	83,214	14.6	871,498	9.5	65	420	243,833
1934	843,808	94,941	11.3	892,646	10.6	95	406	275,646
Quarters ended:								
Mar. 31, '33.	120,000	6,870	5.7	854,580	0.8	14	637	217,469
Mar. 31, '34.	209,971	29,320	14.0	887,798	3.3	23	378	262,544
Mar. 31, '35.	251,675	31,510	12.5	911,138	3.5	28	393	297,153
June 30, '33.	191,954	41,198	21.5	882,720	4.7	22	462	259,500
June 30, '34.	309,706	40,267	13.0	915,019	4.4	34	413	299,838
June 30, '35.	343,209	52,219	15.2	950,348	5.5	36	448	340,667
Sept. 30, '33.	178,967	33,342	18.6	905,772	3.7	20	515	285,292
Sept. 30, '34.	209,987	22,859	10.9	905,555	2.5	23	501	291,843
*Sept. 30,'35.	236,642	30,753	13.0	.....	..	..	..	314,135

Years ended Dec. 31:	Inventories.	% Sales to Invnt.	Real Est., Plants & Equip.	% Sales to Real Est. &c.	—Common Stock— Earn. Per Share.	Divs. Declared.	Surplus Aft. Divs.	Earned Surplus.
1925	$112,092	635	$287,268	256	$19.15	$61,935	$36,910	$119,020
1926	156,204	677	434,374	244	19.36	103,931	64,509	89,341
1927	172,648	735	480,474	264	(3)13.17	134,836	94,374	187,819
1928	196,693	742	532,987	269	15.11	165,300	97,640	281,355
1929	188,473	798	609,880	247	(3)5.44	156,600	79,892	375,590
1930	136,299	721	614,030	160	3.31	130,500	13,729	344,265
1931	106,471	760	604,101	134	2.01	130,500	d42,999	301,266
1932	75,479	573	499,982	86	d0.21	53,993	d63,035	238,232
1933	115,585	492	512,704	111	1.73	53,826	20,209	248,961
1934	138,598	609	541,507	156	1.99	64,443	21,147	270,109
Quarters ended:								
Mar. 31, '33.	76,184	158	500,395	24	0.11	10,875	d6,188	232,043
Mar. 31, '34.	148,415	141	521,886	40	0.63	10,875	16,300	265,261
Mar. 31, '35.	170,036	148	546,196	46	0.68	10,875	18,492	288,601
June 30, '33.	70,672	272	501,947	38	0.90	10,875	28,140	260,183
June 30, '34.	138,441	224	553,947	56	0.88	10,875	27,221	292,482
June 30, '35.	148,981	230	559,316	61	1.17	10,875	39,210	327,811
Sept. 30, '33.	70,900	252	502,910	35	.72	10,759	20,288	280,465
Sept. 30, '34.	111,680	188	530,953	40	.48	32,221	d11,657	280,826
*Sept. 30,'35.	.....	..	.....	..	.66	.....	.....	.....

*Preliminary figures. d Deficit. (1) Includes non-operating, non-recurring profit of $10,410,074. (2) After extraordinary, non-recurring, loss of $20,574,514. (3) Stock split 2 for 1 in 1927 and 2½ for 1 in 1929. 50% stock dividend in 1926.

Cambria & Indiana Railroad Company—Authority to issue a maximum of $1,300,000 of first mortgage 3½ per cent bonds to be used, with Treasury funds, to redeem $1,800,000 of outstanding bonds, has been granted to the company by the Interstate Commerce Commission. The outstanding bonds would expire in 1968. The petition said that the refinancing would save the company $644,500.

Chicago, Rock Island & Pacific Railroad Company—The protective committee for holders of 7 per cent and 6 per cent preferred stock have applied to the Interstate Commerce Commission for a rehearing by the entire commission of its plea for permission to intervene in reorganization hearings of the Chicago & Eastern Illinois Railroad Company.

Delaware & Hudson Railroad Corporation—The road has been authorized by the Interstate Commerce Commission to issue and reissue from time to time not to exceed $18,500,000 promissory notes, the total to include $13,944,537.99 of outstanding notes. The notes are to be delivered to bankers, or to other lenders, in return for loans or in exchange for notes previously given for a like amount, and will exceed 5 per cent of the par value of the securities of the applicant outstanding.

Erie Railroad—In line with the policy that it has pursued with respect to maturing Federal railroad loans, the Interstate Commerce Commission granted last week a three-year extension of the maturity dates on $12,119,310 of Reconstruction Finance Corporation advances to the road. The maturities were to fall due between Oct. 31 and Jan. 3.

It was learned simultaneously from a semi-official source that the commission intended to approve a similar request of the Baltimore & Ohio Railroad and to grant at least a three-year extension of $31,610,400 of RFC loans to that road, which would otherwise mature on Nov. 27.

The several Erie maturities for which postponements were authorized include $1,800,000 on Oct. 31, $1,900,000 and $2,775,000 on Nov. 30, $363,000 on Dec. 14, $1,068,000, $947,000, $913,000 and $251,000 on Dec. 27 and $2,102,310 on Jan. 3.

With respect to the maturity of $2,775,000 on Nov. 30, the commission made its authorization conditional upon the taking of similar action by five New York banks, the extension to be only for as long a time as the banking houses would grant a delay.

Missouri Pacific Railroad—A committee for holders of bonds has asked the Interstate Commerce Commission to reject; without public hearings, a plan of reorganization proposed by the management of the road. The committee, headed by John W. Stedman of New York, said it represented $77,000,000 of the $224,040,500 of first and refunding mortgage 5 per cent bonds of the company.

New York, New Haven & Hartford Railroad—Its application for financial assistance in the amount of $5,000,000 from the Reconstruction Finance Corporation having been blocked in Washington by the Interstate Commerce Commission, the company, through William W. Meyer, its assistant general counsel, filed last week with the clerk of the Federal Court in New Haven, Conn., a petition for reorganization of the railroad system under Section 77 of the Bankruptcy Act. It also asked for a temporary injunction restraining any persons or organizations from interfering with the operation of the railroad before a hearing is held on the receivership petition that is embraced in the reorganization action, and the appointment of a receiver and trustee by the court.

Carroll C. Hincks, the presiding judge, granted the injunction and set Nov. 6 as the date for the hearing.

The reorganization petition asserted that the road had obligations of $15,625,000 which mature before Jan. 1, that it had only $3,037,306 in cash on Oct. 21, and that although it estimates receipts of $21,547,000 before Jan. 1, it would not have the funds to meet it obligations.

The extent of the reorganization demand was indicated by the statement of Howard S. Palmer, president, that the road had some $257,000,000 in funded obligations which could be adjusted because of the action.

The petition stated that of the $15,625,000 due by Jan. 1, $4,426,330 was for taxes, $6,217,600 in maturities and bank loans, $3,506,383 for interest, $958,173 for leased line rentals and $517,448 for guarantees of subsidiary lines.

UTILITIES

Cities Service Company—The board of directors has announced the redemption of the entire issue of 1,000,000 shares of 5 per cent non-cumulative stock sold to Henry L. Doherty & Co. in April, 1929. The stock was redeemed at $1 a share, the price at which it was sold, in accordance with the charter provision.

As a result the voting interest owned by Doherty & Co., directly and through subsidiaries, and by officers and directors of Cities Service, was reduced from 30 per cent to 7.5 per cent.

Edison Electric Illuminating Company of Boston—Directors have voted to recommend the issue of 89,146 new shares of capital stock, to be offered to present stockholders at $140 a share and in the ratio of one new share to each six now outstanding.

Immediately after the meeting officers of the company presented to the Department of Public Utilities a petition asking for approval of the new issue at the price fixed by the directors. The department took the petition under consideration.

Iowa Southern Utilities Company—The com-

pany has filed a registration statement with the Securities and Exchange Commission for the issuance under the Securities Act of 1933 of $5,000,000 of first and refunding mortgage 5½ per cent bonds, Series of 1935, due on July 1, 1950.

Standard Gas and Electric Company—Decision was reserved in the Federal court in Wilmington, Del., on last Friday on a petition by the McAneny committee representing holders of securities of the company that trustees be appointed by the court. The McRoberts and Kinnear committees argued against the move, the latter asking to intervene. Decision on this plea was reserved also.

A petition filed by creditors of the company in April had been dismissed, having been superseded by the company's filing of a plea for reorganization under Section 77b of the National Bankruptcy Act. The date for the next hearing has not been set.

Two Utility Units to be Dissolved—The Blackstone Valley Gas and Electric Company, substantially owned by Eastern Utilities Associates, is planning to dissolve its subsidiaries, the Pawtucket Gas Company of New Jersey and the Pawtucket Gas Company of Rhode Island, prior to the effectiveness on Oct. 30 of a registration application filed with the SEC covering $7,600,000 of 4 per cent mortgage and collateral trust bonds, Series C, due in 1965.

Utility Holding Company Registers—The Orange and Rockland Electric Company of Monroe, N. Y., has registered as a holding company with the Securities and Exchange Commission, the first to take that step under the Public Utilities Act of 1935, the commission announced Monday.

MISCELLANEOUS

Mortgage-Bond Company of New York—The plan of reorganization of all series of collateral trust mortgage bonds of the company as approved by the New York Supreme Court, has been declared operative, according to Ridley Watts, chairman of the bondholders' committee.

Mr. Watts announced also that checks for 15 per cent of the face value of the old company's bonds, and the new securities of the Mortbon Corporation of New York, which will be substituted, are ready for delivery to depositors of bonds.

Niagara Share Corporation—A plan for the transfer of the control of Schoellkopf, Hutton & Pomeroy, Inc., of Buffalo, N. Y., an investment banking firm, from the Niagara Share Corporation of Maryland to the holders of the Class B common stock of the latter concern has been approved by the directors of Niagara Share, it was announced last Monday by J. F. Schoellkopf Jr., president. Stockholders of Niagara Share will vote on the plan in Baltimore on Nov. 7. The two companies would have independent managements.

United Cigar Stores—The Phoenix Securities Corporation announced Monday that it had purchased the controlling interest in the United Cigar Stores Company of America from George K. Morrow and companies with which Mr. Morrow is identified.

Phoenix Securities, an investment trust headed by Wallace Groves, made the purchase with the aim of reorganizing and rebuilding United Cigar Stores, it was stated. The cigar-store chain has been in bankruptcy since 1932.

United Founders—A plan to consolidate eight corporations in the United Founders group, working control of which is held by the Equity Corporation, has been approved by the boards of directors of the companies. In line with the program for the simplification of the Equity-United Founders corporate structure, the plan calls for the formation of a new company, American General Corporation, with combined assets of $48,000,000. It will issue common and preferred stock for the shares of the eight companies in the United Founders group.

After the consolidation, American General will have outstanding 8,530 shares of the $3 dividend series preferred stock; 25,314 shares of $2.50 dividend series preferred stock; 202,041 shares of the $2 dividend preferred stock, and 1,747,914 shares of common stock. American General will assume the outstanding debentures of the existing group. Equity Corporation now holds about 48 per cent of the 15,000,000 outstanding common shares of United Founders. The proposed consolidation will give to Equity about 722,767 common shares, or about 40 per cent, of the new American General Corporation that will be outstanding upon completion of the merger.

The agreement of consolidation provides that United Founders may distribute to its own shareholders its holdings in United States Electric Power Corporation common stock prior to or at the time of the consolidation. This distribution, it was said, would tend to avoid the possibility that the new company might be regarded as a public utility holding company under the Public Utility Act of 1935. Equity corporation has waived its rights as a stockholder in United Founders to receive any shares of United States Electric's Power. Consolidated holdings of United Founders in United States Electric Power on Nov. 30, 1934, totaled 4,098,063 common and Class A shares; 10,000 shares of $6 cumulative convertible preferred stock and 1,082,870 detached stock warrants.

The corporations to be included in the consolidation are United Founders, American Founders, International Securities of America, Second International Securities, United States and British International, American and General Securities, American and Continental and Reliance Management.

Special meetings of stockholders of United Founders and of American and Continental will be held on Nov. 22 to take action on the plan. Meetings of shareholders of American and General Securities and Reliance Management will be held in Baltimore on Nov. 5. The other companies will hold meetings in Baltimore on Nov. 4.

CORPORATE NET EARNINGS

INDUSTRIALS

Company.	Net Income. 1935.	Net Income. 1934.	Com. Share Earnings. 1935.	Com. Share Earnings. 1934.
Affiliated Products, Inc.:				
Sep. 30 qr....	$44,693	$69,934	$ .11	$ .18
9 mo. Sep. 30..	180,193	185,685	.47	.48
Air Reduction Co.:				
g Sep. 30 qr...	1,387,454	866,383	1.66	1.04
‡‡9 mo. Sep. 30.	3,895,787	3,077,199	4.66	3.70
Allis-Chalmers Mfg. Co.:				
Sep. 30 qr....	819,964	*84,923	.61	...
9 mo. Sep. 30..	1,374,919	*907,176	1.03	...
Amerada Corp.:				
Sep. 30 qr....	440,880	424,657	.56	.54
‡‡9 mo. Sep. 30.	1,259,214	1,446,114	1.60	1.87
American Bank Note Co.:				
g Sep. 30 qr...	606,373	*61,589	.82	...
g 9 mo. Sep. 30.	1,024,886	*319,721	1.26	...
American-Hawaiian S. S. Co.:				
††Sep. 30 qr..	m77,786	m444,643	...	...
g9 mo. Sep. 30.	m279,544	m642,828	...	...
American Ice Co.:				
Sep. 30 qr....	511,241	619,144	.54	.73
9 mo. Sep. 30..	242,790	643,624	p1.74	.02
Amer. Machine & Metals, Inc.:				
Sep. 30 qr....	87,726	*12,291	.30	...
9 mo. Sep. 30..	168,296	14,480	.58	.05
Associated Oil Co.:				
Sep. 30 qr....	672,475	691,619	.30	.30
9 mo. Sep. 30.	2,624,645	1,437,574	1.15	.63
Atlantic, Gulf & West Indies S. S.:				
8 mo. Aug. 31.	*923,753	*533,068	...	...
Atlas Powder Co.:				
Sep. 30 qr....	340,076	248,509	.93	.49
9 mo. Sep. 30..	819,858	925,616	1.86	2.19
Baldwin Locomotive Works:				
12 mo. Sep. 30.	*2,279,898	*3,777,093	...	...
Barnsdall Corp.:				
Sep. 30 qr....	541,691	.....	.25	...
Bendix Aviation Corp.:				
Sep. 30 qr....	347,927	227,257	.16	.11
9 mo. Sep. 30..	1,959,110	1,742,439	.93	.83
Borg-Warner Corp.:				
††Sep. 30 qr..	1,201,676	570,724	.99	.44
9 mo. Sep. 30.	4,213,008	2,521,252	3.51	2.04
Bridgeport Brass Co.:				
Sep. 30 qr....	99,315	77,365	.15	.12
9 mo. Sep. 30..	474,157	384,034	.73	.59
Briggs & Stratton Corp.:				
Sep. 30 qr....	242,996	81,859	.81	.27
9 mo. Sep. 30..	919,996	541,941	3.06	1.80
Bristol-Myers Co.:				
Sep. 30 qr....	821,247	544,041	h1.20	h.77
‡‡9 mo. Sep. 30.	1,828,977	1,566,088	h2.66	h2.23
Brunswick-Balke-Collender Co.:				
Sep. 30 qr....	‡222,704	‡69,312	...	...
9 mo. Sep. 30..	‡63,635	‡48,181	...	...
Clark Equipment Co.:				
††Sep. 30 qr..	*51,956	*15,935	...	...
9 mo. Sep. 30.	*24,902	200,597	...	.60
Commercial Credit Co.:				
Sep. 30 qr....	2,178,458	1,420,779	h1.64	h1.11
9 mo. Sep. 30..	5,523,724	3,800,346	j4.29	h2.83
Consolidated Chemical Industries:				
Sep. 30 qr....	126,590	91,620	z.56	z.40
9 mo. Sep. 30..	359,436	360,140	z1.60	z1.60
Crosley Radio Corp.:				
**Sep. 30 qr..	184,194	72,274	.34	.13
6 mo. Sep. 30.	364,407	412,942	.67	.75
Dresser (S. R.) Mfg. Co.:				
9 mo. Sep. 30..	96,457	82,048	a1.14	a.97
Du Pont de Nemours (E. I.) & Co.:				
gSep. 30 qr..	17,704,182	15,174,220	j1.48	j1.24
g9 mo. Sep. 30.	40,154,667	38,727,818	j3.22	j3.10
Eureka Vacuum Cleaner Co.:				
†† Sep. 30 qr..	13,774	.....	.06	...
9 mo. Sep. 30.	131,891	‡201,241	.55	...
Evans Products Co.:				
Sep. 30 qr....	37,584	*4,028	.16	...
9 mo. Sep. 30..	294,387	1,256,134	1.25	5.14
Fisk Rubber Corp.:				
††Sep. 30 qr..	*143,981	101,503	...	.09
9 mo. Sep. 30..	*149,495	474,271	...	.66
Flintkote Co.:				
12 wk. Oct. 5.	469,555	x1,426,058	.70	2.13
40 wk. Oct. 5.	1,094,488	x1,411,037	1.64	2.11
Gabriel Co.:				
Sep. 30 qr....	*11,504	1,003	...	...
‡‡9 mo. Sep. 30.	*45,409	*29,295	...	...
General Cigar Co.:				
Sep. 30 qr....	508,322	634,511	.89	1.16
9 mo. Sep. 30.	1,159,262	1,706,825	1.89	3.05
General Motors Corp.:				
nSep. 30 qr...	30,753,088	22,858,728	j1.66	j1.48
n9 mo. Sep. 30.	114,482,926	92,445,341	j2.51	j1.99
General Printing Ink Corp.:				
††Sep. 30 qr..	223,570	121,216	.93	.36
9 mo. Sep. 30..	650,150	477,542	2.68	1.71
General Railway Signal Co.:				
Sep. 30 qr....	282,035	*83,623	.77	...
9 mo. Sep. 30.	511,178	*360,713	1.27	...
Gillette Safety Razor:				
††Sep. 30 qr..	1,122,518	1,192,712	.36	.40
9 mo. Sep. 30..	3,293,893	3,158,790	1.06	1.00
Granite City Steel Co.:				
Sep. 30 qr....	102,824	*46,314	.40	...
9 mo. Sep. 30.	415,198	153,931	1.62	.60
Hazel-Atlas Glass:				
Sep. 30 qr....	779,317	564,116	1.79	1.29
9 mo. Sep. 30..	2,164,547	1,689,524	4.98	3.88
Hercules Powder Co.:				
††Sep. 30 qr..	704,810	637,807	.89	.77
9 mo. Sep. 30.	2,248,490	2,439,288	2.90	3.23
Heywood-Wakefield Co.:				
9 mo. Sep. 30.	*58,981	*46,435	...	...
Hoskins Mfg. Co.:				
Sep. 30 qr....	95,599	20,168	.79	.17
9 mo. Sep. 30..	293,677	195,031	2.44	1.62
Household Finance Corp.:				
††Sep. 30 qr..	1,302,279	937,532	p6.12	p4.41
9 mo. Sep. 30..	3,536,966	2,769,613	p16.62	p13.04
International Business Machines:				
††Sep. 30 qr..	1,756,729	1,652,338	h2.45	h2.35
9 mo. Sep. 30..	5,304,844	5,053,514	h7.39	h7.18
International Cement Corp.:				
Sep. 30 qr....	299,707	185,591	.48	.29
9 mo. Sep. 30.	754,728	532,564	1.20	.85
Intertype Corp.:				
Sep. 30 qr....	81,485	21,392	.28	.01
9 mo. Sep. 30..	187,921	82,249	.58	.11
Island Creek Coal:				
Sep. 30 qr....	168,791	305,070	.22	.44
9 mo. Sep. 30..	762,232	1,188,216	1.09	1.80
Jackson (Byron) Co.:				
7 mo. July 31..	254,130	.....	.73	...
Jones & Laughlin Steel Corp.:				
Sep. 30 qr....	233,914	*1,826,227	p.40	...
9 mo. Sep. 30..	*516,463	*2,864,499	...	...
Kelsey-Hayes Wheel Co.:				
Sep. 30 qr....	*206,298	*86,794	...	...
9 mo. Sep. 30.	t1,437,225	379,161	c2.77	b.18
Kimberly-Clark Corp.:				
Sep. 30 qr....	1 41,193	y89,816	.08	...
9 mo. Sep. 30.	1 309,020	y138,475	.63	...
Lambert Co.:				
Sep. 30 qr....	493,133	606,581	.66	.81
9 mo. Sep. 30..	1,313,548	1,734,332	1.76	2.32
Lehigh Coal & Navigation Co.:				
12 mo. Sep. 30.	367,220	1,630,036	.19	.84
Lehn & Fink Products:				
Sep. 30 qr....	109,559	151,447	.27	.37
9 mo. Sep. 30.	204,055	448,331	.51	1.12
Lily-Tulip Cup Corp.:				
12 mo. Sep. 30.	285,826	254,393	1.54	1.36
Lindsay Light & Chemical Co.:				
9 mo. Sep. 30.	41,689	28,300	.52	.29
Link-Belt Co.:				
††Sep. 30 qr..	326,343	194,667	.40	.20
9 mo. Sep. 30..	858,927	573,406	1.02	.59
Ludlum Steel Co.:				
Sep. 30 qr....	101,948	7,304	.15	p.16
9 mo. Sep. 30..	447,483	382,946	1.14	.81
MacAndrews & Forbes Co.:				
Sep. 30 qr....	215,383	231,536	.61	.66
9 mo. Sep. 30..	654,051	725,196	1.86	2.09
Marshall Field & Co.:				
Sep. 30 qr....	154,900	*175,000	p.52	...
9 mo. Sep. 30..	*688,500	*2,082,000	...	...
Maytag Co.:				
gSep. 30 qr...	695,832	423,885	.24	.07
g9 mo. Sep. 30.	1,928,000	1,470,459	.63	.35
McIntyre Porcupine Mines, Ltd.:				
Sep. 30 qr....	918,463	958,399	1.15	1.20
6 mo. Sep. 30.	1,740,576	1,910,133	2.18	2.39
Mengel Co.:				
Sep. 30 qr....	4,262	*28,372	...	...
9 mo. Sep. 30.	*23,614	52,959	..	...
Merchant & Miners Transp. Co.:				
Sep. 30 qr....	253,786	115,756	1.07	.49
9 mo. Sep. 30..	392,431	351,514	1.66	1.48
Motor Wheel Corp.:				
Sep. 30 qr....	40,205	5,008	.05	.01
9 mo. Sep. 30..	545,582	613,908	.64	.72
National Acme Co.:				
Sep. 30 qr....	34,834	*1,709	.06	...
9 mo. Sep. 30..	121,262	148,890	.24	.29
National Cash Register Co.:				
Sep. 30 qr....	295,841	226,804	.18	.14
9 mo. Sep. 30..	993,754	1,229,751	.61	.75
National Distillers Prod. Corp.:				
††Sep. 30 qr..	1,360,187	2,513,834	.67	1.24
9 mo. Sep. 30..	4,242,893	8,311,997	2.08	4.11
Natomas Co.:				
Sep. 30 qr....	260,984	241,302	.26	.24
9 mo. Sep. 30..	782,034	696,083	.78	.70
Newport Industries, Inc.:				
gSep. 30 qr...	48,588	*839	...	...
g9 mo. Sep. 30.	200,860	154,152	...	...
N. Y. & Honduras Rosario Mining Co.:				
Sep. 30 qr....	215,300	205,836	1.14	1.09
9 mo. Sep. 30..	626,488	549,503	3.32	2.91
North American Cement Corp.:				
12 mo. Sep. 30.	*438,112	*129,569	...	...
Ogilvie Flour Mills Co., Ltd.:				
Yr. Aug. 31...	743,498	746,749	8.04	8.09
Otis Elevator Co.:				
††Sep. 30 qr...	365,062	*101,193	.13	...
9 mo .Sep. 30.	479,752	*194,031	.09	...
Packard Motor Car Co.:				
Sep. 30 qr....	486,413	*2,380,265	.03	...
9 mo. Sep. 30..	776,873	*5,348,409	.05	...
Panhandle Producing & Refining:				
Sep. 30 qr....	3,462	*46,342	p.20	...
9 mo. Sep. 30..	*9,856	*130,677	...	...
Penick & Ford, Ltd.:				
Sep. 30 qr....	189,324	412,177	.51	1.05
9 mo. Sep. 30..	667,776	901,257	1.80	2.31
Pennsylvania Coal & Coke:				
Sep. 30 qr....	*94,289	*9,577	...	...
‡‡9 mo. Sep. 30.	‡11,237	*56,523	...	...
Pennsylvania Salt Mfg. Co.:				
g12 mo. Sep. 30.	1,022,618	612,125	6.82	4.08
Peoples Drug Stores, Inc.:				
Sep. 30 qr....	170,234	231,597	h.57	h1.68
9 mo. Sep. 30..	545,610	654,192	h1.84	h4.68
Phillips Petroleum Co.:				
Sep. 30 qr....	4,830,452	1,698,548	1.16	.41
9 mo. Sep. 30..	9,850,428	4,208,706	2.37	1.01
Pittsburgh Terminal Coal Corp.:				
Sep. 30 qr....	*139,043	*37,554	...	...
9 mo. Sep. 30.	*342,864	*209,176	...	...
Pond Creek Pocahontas Co.:				
††Sep. 30 qr..	90,473	107,123	h.53	h.85
9 mo. Sep. 30.	246,119	374,861	h1.45	h2.96
Procter & Gamble Co.:				
Sep. 30 qr....	3,604,505	4,085,461	.53	.61
Rapid Electrotype Co.:				
Sep. 30 qr....	42,165	45,681	1.03	1.12
9 mo. Sep. 30..	159,146	159,382	3.90	3.90
Remington Rand, Inc.:				
Sep. 30 qr....	405,341	224,573	.06	s.97
6 mo. Sep. 30..	884,046	389,600	.18	s1.59
Republic Steel Corp.:				
Sep. 30 qr....	507,731	*2,998,600	p.85	...
‡‡9 mo. Sep. 30.	3,264,295	*2,193,157	.28	...
Robbins & Myers, Inc.:				
Yr. Aug. 31..	96,299	75,515	p.96	p.75
Royal Typewriter Co.:				
Sep. 30 qr....	389,870	73,634	1.20	.03
9 mo. Sep. 30..	1,032,722	549,790	3.11	1.31
Savage Arms Corp.:				
Sep. 30 qr....	76,674	54,175	.44	.31
‡‡9 mo. Sep. 30.	27,893	*10,854	.12	...
Scott Paper Co.:				
Sep. 29 qr....	279,890	281,165	1.45	1.45
9 mo. Sep. 29..	700,511	700,336	3.52	3.51
Seaboard Oil Co. of Del.:				
Sep. 30 qr....	374,661	328,703	.30	.26
‡‡9 mo. Sep. 30.	1,222,652	1,071,498	.98	.86
Seeman Brothers, Inc.:				
Sep. 30 qr....	109,512	122,797	1.01	1.14
Shattuck (Frank G.) Co.:				
Sep. 30 qr....	62,682	*74,595	.05	...
9 mo. Sep. 30..	148,991	73,359	.11	.05
Shell Union Oil Corp.:				
Sep. 30 qr....	3,882,915	1,488,704	.25	.07
9 mo. Sep. 30.	4,411,649	550,021	.21	p1.37
Sherwin-Williams Co.:				
n Yr. Aug. 31..	4,814,704	4,269,499	6.18	5.30
Spencer Kellogg & Sons, Inc.:				
Yr. Aug. 31...	1,112,395	1,504,742	2.22	3.01
Spicer Mfg. Corp.:				
††Sep. 30 qr..	‡80,814	‡266,608	...	...
9 mo. Sep. 30..	‡330,263	‡563,924	...	...
Standard Oil Co. of Kansas:				
Sep. 30 qr....	24,347	76,868	.16	.52
9 mo. Sep. 30..	39,657	308,627	.27	2.10
Stewart-Warner Corp.:				
Sep. 30 qr....	308,931	25,523	h.25	h.02
9 mo. Sep. 30..	1,329,423	565,782	h1.07	h.45
Studebaker Corp.:				
Sep. 30 qr....	*1,104,923	.....	...	...
3/9/35-9/30/35.	*1,192,760	.....	...	...
Sullivan Machinery Co.:				
Sep. 30 qr....	*31,663	*43,185	...	...
9 mo. Sep. 30..	*95,998	*196,675	...	...
Superior Oil Corp.:				
Sep. 30 qr....	‡74,955	‡43,812	...	...
‡‡9 mo. Sep. 30.	‡229,646	‡192,839	...	...
Texas Gulf Sulphur Co.:				
Sep. 30 qr....	1,810,038	1,899,155	h.47	h.75
‡‡9 mo. Sep. 30.	5,266,209	5,250,380	h1.37	h2.07
Texas Pacific Coal & Oil:				
Sep. 30 qr....	22,085	*63,987	...	...
9 mo. Sep. 30..	*44,032	*189,781	...	...
Thermoid Co.:				
Sep. 30 qr....	‡1,375	m78,306	...	...
9 mo. Sep. 30..	120,452	*859	p3.96	...
Tide Water Associated Oil Co.:				
Sep. 30 qr....	2,461,784	1,904,284	.27	.17
9 mo. Sep. 30..	5,829,237	4,582,669	.53	.31
Tide Water Oil Co.:				
Sep. 30 qr....	2,090,898	1,512,645	.85	.58
9 mo. Sep. 30.	4,125,076	4,037,803	1.55	1.51
Universal Pictures Co., Inc.:				
9 mo. July 27..	*735,756	77,077	...	r4.31
Virginia Iron, Coal & Coke Co.:				
Sep. 30 qr....	*36,283	141	...	...
9 mo. Sep. 30..	*56,889	*46,285	...	...
Waldorf System, Inc.:				
Sep. 30 qr....	103,610	*46,871	.24	...
9 mo. Sep. 30..	204,469	438	.48	...

Company.	Net Income. 1935.	1934.	Com. Share Earnings. 1935.	1934.
Weinberger Drug Stores, Inc.:				
9 mo. Sep. 30..	80,890	68,356	1.07	.90
Wesson Oil & Snowdrift Co., Inc.:				
Yr. Aug. 31...	5,000,634	2,402,274	6.52	2.08
Westinghouse Air Brake Co.:				
Sep. 30 qr....	63,191	198,372	.02	.06
‡‡9 mo. Sep.30.	*32,181	240,406	...	.07
Westvaco Chlorine Products Corp.:				
Sep. 30 qr....	143,509	138,799	.37	.35
9 mo. Sep. 30..	458,517	451,863	1.20	1.18
Wright-Hargreaves Mines, Ltd.:				
Yr. Aug. 31...	3,846,045	.....	...	...
Yale & Towne Co.:				
Sep. 30 qr....	107,325	*70,521	.22	...
9 mo. Sep. 30..	169,163	*8,256	.35	...
Youngstown Sheet & Tube Co.:				
gSep. 30 qr...	574,799	*1,257,371	p3.83	...
‡‡9 mo. Sep.30	103,788	*1,668,633	p.69	...
Zonite Products Corp.:				
Sep. 30 qr....	54,691	77,622	.06	.09
9 mo. Sep. 30..	*448,972	267,177	...	.32

PUBLIC UTILITIES

	1935.	1934.	1935.	1934.
Alabama Power Co.:				
g12 mo. Sep.30	2,981,634	2,830,149	...	...
American Light & Traction Co.:				
12 mo. Sep. 30	3,599,612	4,653,844	1.01	1.39
Baltimore Transit Co.:				
9 mo. Sep. 30..	280,086	330,144	...	...
Brooklyn Edison Co., Inc.:				
Sep. 30 qr...	2,045,409	1,580,259	1.64	1.26
12 mo. Sep.30	11,701,667	9,850,254	9.36	7.88
Brooklyn-Manhattan Tran. System:				
Sep. 30 qr....	886,750	1,001,026	.69	.85
Brooklyn & Queens Tran. System:				
Sep. 30 qr....	150,607	174,382	p.53	p.61
Brooklyn Union Gas Co.:				
9 mo. Sep.30.	u1,974,390	u2,369,167	2.65	3.19
12 mo.Sep.30.	u2,769,841	u3,624,638	3.72	4.88
Central Illinois Public Service Co.:				
Sep. 30 qr....	307,055	355,655	...	...
9 mo. Sep. 30.	818,565	502,215	...	...
Central Power & Light Co.:				
Sep. 30 qr....	193,405	165,902	...	...
9 mo. Sep. 30.	228,090	319,315	...	...
Commonwealth & Southern Corp.:				
9 mo. Sep. 30.	6,234,983	5,173,313	p4.15	p3.45
12 mo. Sep.30.	8,505,447	8,074,870	p5.67	p5.38
Consolidated Gas of N. Y.:				
Sep. 30 qr....	3,096,866	3,412,178	.04	.06
12 mo. Sep.30.	34,503,291	37,154,418	2.07	2.29
Consumers Power Co.:				
g12 mo. Sep.30.	7,465,818	7,598,594	...	...
Denver Tramways Corp.:				
9 mo. Sep. 30..	*76,627	*30,516	...	...
Eastern Gas & Fuel Associates:				
12 mo. Sep.30.	2,853,291	3,927,174	v5.31	.42
Georgia Power Co.:				
12 mo. Sep.30.	4,411,385	3,974,157	...	...
Hudson & Manhattan R. R.:				
9 mo. Sep. 30.	*413,827	*216,762	...	...
Illinois Bell Telephone:				
9 mo. Sep. 30.	7,383,937	4,183,789	4.92	2.79
Kansas Gas & Electric Co.:				
12 mo. Sep. 30.	1,079,479	913,347	...	...
Montana Power Co.:				
12 mo. Sep. 30.	2,725,851	991,958	...	...
Nebraska Power Co.:				
12 mo. Sep. 30.	1,877,910	1,852,984	...	...
Nevada-California Electric Corp.:				
12 mo. Sep. 30.	685,671	551,238	...	...
New York Steam Corp.:				
Sep. 30 qr....	*875,136	*914,683	...	...
12 mo. Sep. 30.	840,355	1,350,583	.58	1.99
New York, Westchester & Boston Rwy.:				
9 mo. Sep. 30.	2,364,534	2,278,886	...	...
North American Co.:				
12 mo. Sep.30.	12,414,325	10,529,596	h1.23	h1.02
Ohio Edison Co.:				
g12 mo. Sep.30.	3,346,829	3,171,980	...	...
Pacific Lighting Corp.:				
12 mo. Sep. 30.	7,693,448	4,998,818	4.05	2.37
Pacific Power & Light Co.:				
12 mo. Sep. 30.	500,764	224,584	...	...
Portland General Elec. Co.:				
9 mo. Sep. 30.	531,437	576,345	...	...
Rochester Gas & Electric Corp.:				
12 mo. Sep. 30.	2,871,875	2,985,891	...	...
Southern California Edison Co., Ltd.:				
Sep. 30 qr....	4,233,888	3,244,961	.76	.47
9 mo. Sep. 30..	9,008,450	7,774,334	1.19	.79
Southwestern Bell Tel. Co.:				
9 mo. Sep. 30.	10,827,318	9,681,616	p49.70	p44.43
Tennessee Electric Power Co.:				
12 mo. Sep. 30.	1,982,562	1,932,161	...	...
Westchester Lighting Co.:				
Sep. 30 qr....	*68,874	352,301	...	...
12 mo. Sep. 30.	1,024,634	2,376,694	...	...

RAILROADS

	1935.	1934.	1935.	1934.
Bangor & Aroostook R. R.:				
9 mo. Sep. 30..	640,148	525,522	3.22	2.41
Chicago, Burlington & Quincy R. R.:				
9 mo. Sep. 30.	*2,402,926	2,359,255	...	1.38

Company.	Net Income. 1935.	1934.	Com. Share Earnings. 1935.	1934.
N. Y., N. H. & Hartford R. R.:				
9 mo. Sep. 30.	w3,461,451	w4,573,459	...	...
Norfolk & Western Rwy.:				
9 mo. Sep. 30.	16,393,335	14,758,702	11.16	10.00
St. Louis, Rocky Mtn. & Pacific Co.:				
Sep. 30 qr....	*10,827	11,237	...	...
‡‡9 mo. Sep. 30	6,465	94,989	...	...
Texas & Pacific Rwy.:				
9 mo. Sep. 30..	582,908	634,414	p2.46	p2.67
Virginian Railway:				
9 mo. Sep. 30..	2,684,255	2,453,312	4.56	3.82
Western Maryland Rwy.:				
9 mo. Sep. 30..	588,745	687,234	r3.32	r3.87

*Net loss. ‡Profit before Federal taxes. aOn Class A shares. bOn Class B stock. cOn combined Class A and B shares. gReport subject to audit and year-end adjustments. hOn shares outstanding at close of respective periods. jOn average shares. mConsolidated loss before Federal taxes. nPreliminary statement. pOn preferred stock. rOn first preferred stock. sOn second preferred stock. uExcluding revenues held in suspense and subject to audit and year-end adjustments. vOn 6% preferred stock. wDeficit after taxes, charges and guarantees on separately operated properties. zOn Class A stock; no consideration given to participating provisions of the shares. xIncludes $1,112,450 profit on sale of investments, less taxes thereon. yDeficit after preferred dividends. lSurplus after preferred dividends. tIncludes $503,301 nonrecurring profit realized during first six months. **Indicated quarterly earnings as shown by comparison of company's reports for first quarter of fiscal year and the six months period. ††Indicated quarterly earnings as shown by comparison of company's reports for six months and nine months periods. ‡‡Indicated earnings as compiled from company's quarterly reports.

RAILROAD EARNINGS AND STATEMENTS

Atchison, Topeka & Santa Fe

	1935.	1934.
September gross	11,427,430	11,377,050
Net operating income	1,274,752	2,030,381
Nine months' gross	97,398,869	96,160,342
Net operating income	10,052,452	12,474,038

Atlantic Coast Line

September gross	2,782,749	2,564,971
Net operating income	212,880	146,168
Nine months' gross	29,869,455	30,310,980
Net operating income	1,631,486	3,160,489

Baltimore & Ohio

	1935.	1934.
September gross	12,522,763	11,005,089
Net operating income	2,519,549	2,415,238
Nine months' gross	104,221,570	103,671,596
Net operating income	17,343,634	18,306,555

Boston & Maine

September gross	3,547,582	3,340,469
Net operating income	499,766	596,241
Deficit after charges	48,255	†42,226
Nine months' gross	32,378,761	31,728,897
Net operating income	4,322,976	4,192,169
Deficit after charges	510,982	795,043

Chicago, Burlington & Quincy

September gross	7,853,606	7,413,743
Net operating income	1,361,629	1,444,321
Surplus after charges	665,894	791,067
Nine months' gross	59,001,165	59,282,388
Net operating income	3,866,967	8,496,238
Deficit after charges	2,402,926	†2,359,255

Chicago, Milwaukee, St. Paul & Pacific

September gross	9,170,705	8,347,632
Net operating income	806,938	943,826
Nine months' gross	66,566,406	65,666,189
Net operating income	741,945	4,851,442

Chicago & North Western

September gross	7,391,152	7,060,094
Net operating income	859,941	898,707
Nine months' gross	56,625,907	57,477,761
Net operating income	1,132,321	3,575,145

Chicago, Rock Island & Pacific

September gross	5,891,127	5,918,850
Net operating income	277,275	297,767
Nine months' gross	49,218,073	50,794,652
Net operating deficit	1,275,846	†1,316,151

Delaware, Lackawanna & Western

September gross	3,803,335	3,514,103
Net operating income	542,235	300,137
Nine months' gross	33,190,850	33,781,776
Net operating income	2,000,836	3,531,098

Great Northern

September gross	10,463,765	7,884,882
Net operating income	4,600,878	2,733,862
Nine months' gross	58,067,259	51,748,697
Net operating income	14,966,411	8,872,896

Illinois Central

September gross	8,592,713	7,845,102
Net operating income	1,659,664	1,150,845
Nine months' gross	70,727,208	67,545,994
Net operating income	7,525,066	9,634,004

Louisville & Nashville

September gross	6,825,006	5,634,594
Net operating income	1,315,004	946,356
Nine months' gross	54,767,765	52,161,468
Net operating income	9,565,056	9,260,377

Missouri Pacific

September gross	6,755,379	6,372,323
Net operating income	767,889	332,639
Nine months' gross	54,188,741	55,568,182
Net operating income	3,100,653	5,371,438

New York Central

	1935.	1934.
September gross	26,750,528	23,240,017
Net depreciation and retirement	5,195,424	3,415,385
Net operating income	3,810,178	2,138,319
Operating ratio	73.0	79.2
Nine months' gross	226,039,732	222,599,597
Net depreciation and retirement	36,545,385	34,945,162
Net operating income	24,061,602	23,455,934
Operating ratio	76.0	75.1

Reading

September gross	4,021,451	3,930,120
Net operating income	1,066,079	862,295
Nine months' gross	37,937,378	40,269,160
Net operating income	8,555,372	9,735,526

St. Louis-San Francisco

September gross	3,919,881	3,652,663
Net operating income	418,517	175,284
Balance for interest	428,098	201,351
Nine months' gross	30,988,010	31,881,361
Net operating income	378,343	2,307,542
Balance for interest	561,873	2,600,009

Southern Pacific

September gross	14,249,612	12,942,837
Net operating income	1,876,461	1,349,407
Nine months' gross	118,341,389	111,728,782
Net operating income	11,998,088	11,484,140

Southern Railway

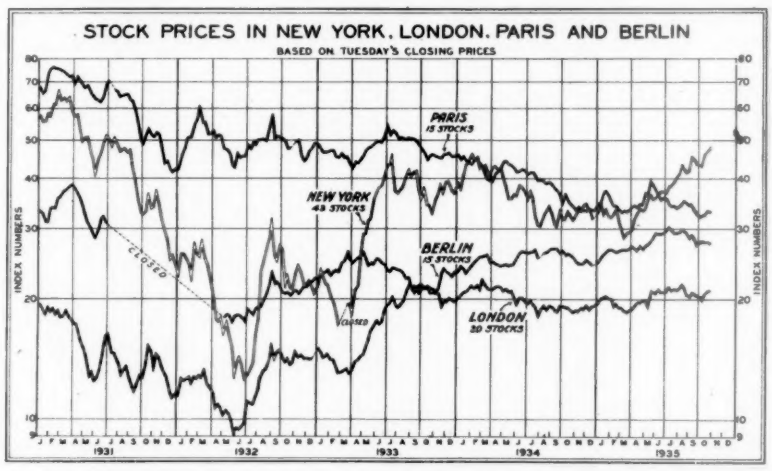
September gross	7,265,907	6,180,956
Net operating income	1,601,734	711,116
Nine months' gross	60,301,287	58,379,747
Net operating income	9,098,345	8,755,791

Union Pacific

September gross	13,157,853	11,818,502
Net operating income	2,962,837	2,537,643
Nine months' gross	91,954,307	88,723,229
Net operating income	10,115,841	12,953,057

News of Foreign Securities

PRICES on the London Stock Exchange continued to advance during the past week, The Annalist index of twenty stocks rising to the highest level since July 23. Prices on the Paris and Berlin markets declined. The London index is 21.13 for Oct. 29, as against 20.93 for Oct. 22; Paris, 32.99 against 33.15; Berlin, 27.54 against 27.68. Gains on the London market were recorded during the first part of the week, profit taking during the closing sessions reducing the net gains. The approach of the general election was also a factor in weakening of prices. Paris has been unsteady as a result of internal and international political conditions.



LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N.Y. Stock Exchange.	N.Y.Curb.
Week ended Oct. 26, '35..	$6,895,000	$665,000
Week ended Oct. 19, '35..	7,440,500	606,000
Week ended Oct. 27, '34..	6,749,000	499,000
1935 to date	300,176,500	23,336,000
1934 to date	512,187,900	52,710,000

FOREIGN BOND AVERAGES

(Ten Foreign Issues)

	High.	Low.	Last.
Week ended Oct. 26, '35.	101.41	99.70	101.29

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1935.	London.	Paris.	Berlin.
Sep. 10	20.72	34.44	28.77
Sep. 17	20.60	33.38	28.30
Sep. 24	20.32	32.91	27.18
Oct. 1	20.11	32.17	27.63
Oct. 8	19.67	32.56	27.72
Oct. 15	20.68	32.56	27.67
Oct. 22	20.93	33.15	†27.68
Oct. 29	21.13	32.99	27.54

For figures back to the beginning of 1929, see THE ANNALIST of Sept. 14, 1934, page 390. †Revised.

Foreign Government Securities

	IN LONDON: British 3½% War Loan.	British 2½% Consols.	British 4% 1960-1990.	IN PARIS: French 3% Rentes.	French 5% 1920 Amort.	IN NEW YORK: German Govt. 5½%.	German Rep. 7%.
Oct. 21	£104¼	£82⅝	£113⅞	76 fr 75c	106 fr 80c	$30¼	$37½
Oct. 22	104⅞	82⅞	113⅞	76 fr 85c	107 fr	30½	....
Oct. 23	105½	83⅛	114¼	76 fr 25c	105 fr 85c	30½	....
Oct. 24	105½	84	115	76 fr 72c	106 fr 70c	30¼	38⅛
Oct. 25	105⅝	84¼	115	76 fr 70c	106 fr 10c	30½	38½
Oct. 26	Exchange closed					31⅛	39⅜

PUBLIC UTILITY EARNINGS

Brooklyn Edison, Inc.

	1935.	1934.
Third quarter gross	10,579,382	10,486,168
Net earnings	2,870,987	2,361,684
Total income	3,014,526	2,498,561
Net income	2,046,410	1,580,259
Nine months' gross	35,724,259	33,485,126
Net earnings	10,617,645	9,163,846
Total income	11,036,604	9,591,811
Net income	8,201,821	6,842,083
Twelve months' gross	48,560,931	45,354,723
Net earnings	14,891,415	13,021,022
Total income	15,455,307	13,504,348
Net income	11,701,667	9,850,254

Brooklyn-Manhattan Transit System

September gross	4,162,813	3,992,212
Net after taxes	1,069,862	1,055,012
Total income	1,125,331	1,115,411
*Surplus after charges	365,669	348,387
Three months' gross	12,393,042	12,258,359
Net after taxes	2,925,289	3,065,293
Total income	3,107,666	3,246,469
*Surplus after charges	886,750	1,001,026

*After minority interest of Brooklyn & Queens Transit System.

Consolidated Gas Company of N. Y.
(Consolidated income account)

Third quarter gross	49,966,111	48,987,071
Net earnings after dep.	8,844,780	8,996,279
Total income	8,795,634	8,998,719
Net income bef min int	3,096,866	3,412,179
Nine months' gross	172,165,149	165,834,294
Net earnings after dep.	42,136,800	43,022,263
Total income	42,028,004	43,027,459
Net income bef min int	25,110,077	26,316,364
Twelve months' gross	233,834,294	223,744,999
Net earn before dep	57,268,152	59,601,869
Total income	57,312,807	59,784,939
Net income bef min int	34,503,291	37,154,418
Balance to common	*23,836,576	26,360,940

*After preferred dividends and minority interests.

Consolidated Gas
(Parent company)

Third quarter gross	4,289,825	4,420,122
Net earnings	207,570	331,967
Total income	9,087,461	10,259,917
Net income	7,231,090	8,428,866
Nine months' gross	15,486,812	16,655,230
Net earnings	2,546,444	3,665,033
Total income	30,276,001	36,938,777
Net income	24,706,224	31,406,978
Twelve months' gross	20,943,703	22,429,300
Net earnings	3,207,999	5,428,329
Total income	41,137,827	47,114,623
Net income	33,718,585	39,625,179

***New York Edison, Inc.**

Third quarter gross	22,515,358	21,122,072
Net earnings	4,155,516	4,056,392
Total income	4,510,365	4,477,195
Net income	2,779,113	2,766,903
Nine months' gross	72,858,900	67,003,073
Net earnings	17,112,165	15,674,424
Total income	18,262,101	16,970,160
Net income	13,085,205	11,865,692
Twelve months' gross	98,436,332	89,958,772
Net earnings	22,478,581	22,560,781
Total income	24,161,553	24,392,752
Net income	17,263,270	17,604,256

*Figures for all months to Aug. 1, 1935, are combined reports of the former New York Edison Company and the United Electric Light and Power Company, merged on that date.

Telephone Companies (Reports of fifty-nine companies to the FCC)

August gross	82,360,145	79,290,310
Net operating income	16,036,428	14,149,842
Eight months' gross	652,229,878	620,687,452
Net operating income	124,113,107	124,325,149

There were 14,350,215 telephones in service on Aug. 31, against 13,990,367 a year before.

Westchester Lighting.

Third quarter gross	3,884,405	4,215,978
Net earnings	374,445	800,043
Total income	377,415	804,394
Net income	*68,874	352,301
Nine months' gross	13,156,673	13,664,805
Net earnings	2,271,627	3,332,562
Total income	2,276,999	3,345,209
Net income	938,398	1,974,088
Twelve months' gross	17,930,626	18,486,758
Net earnings	3,060,502	4,444,046
Total income	3,058,704	4,463,321
Net income	1,024,634	2,376,695

*Loss.

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be had by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

FEWER bonds were called last week for redemption before maturity than in the previous week. The calls were principally public utility and railroad liens for future months, only a small lot of municipal notes being added for October. Redemptions for October now total $370,101,000, compared with $350,611,000 in September and $48,723,000 for October, 1934, in corresponding weeks.

Bonds called for redemption in October are classified as follows:

Industrial	$126,871,000
Public utility	144,769,000
State and municipal	64,764,000
Foreign	29,060,000
Railroad	60,000
Miscellaneous	4,577,000
Total	$370,101,000

Bond redemptions planned for November now total $206,123,000, the smallest monthly figure since May, 1934. The calls for November are grouped as follows: Industrial, $77,221,000; public utility, $61,445,000; State and municipal, $7,541,000; foreign, $4,142,000; railroad, $52,470,000, and miscellaneous, $3,304,000.

Archuleta County, Col., bonds C9 and C10 of School District 16 6s, due June 1, 1938, called for payment at par at office of the County Treasurer.

Benigno Crespi, Societa Anonima, 265,000 lire of first 7s, due May 1, 1956, called for payment at par, payable in U. S. currency at the buying rate for lire prevailing on the day of presentation, on Nov. 1, 1935, at the Banca Commerciale Italiana Trust Co., New York. Coupons due Nov. 1, 1935, should be collected in the usual manner. Numbers callled: 13 lowest, 4444 highest.

Buhl, Idaho, various of municipal waterworks extension 6s, due June 1, 1936, called for payment at par on Oct. 15, 1935, at office of the City Treasurer.

Cambria & Indiana Railroad Co., entire issue of first 4½s, due Jan. 1, 1938, called for payment at 105 on Nov. 25, 1935, at the Girard Trust Co., Philadelphia.

Catholic Bishop of Seattle (Corp. of) (St. John's Parish, Seattle), entire issue of first 5½s, due annually to Nov. 15, 1946, called for payment at par on Nov. 15, 1935, at the Seattle Trust Co., Seattle.

Central Maine Power Co., entire issue of first and general F 5½s, due Dec. 1, 1961, called for payment at 105 on Dec. 1, 1935, at the Old Colony Trust Co., Boston, Mass.

Chicago (City of), various of tax-anticipation warrants, called for payment at par on Oct. 30, 1935, at the Board of Education, 228 North La Salle St., Chicago.

Decker (J. E.) & Sons, entire issue of first 6s, due annually to Dec. 1, 1940, called for payment at 101 (1936 maturity), 102 (1937 maturity), and 103 (1938-40 maturities), on Dec. 1, 1935, at the First National Bank and Trust Co., Minneapolis.

Delta County, Col., various of warrants, called for payment at par on Oct. 20, 1935, at office of the County Treasurer, Delta, Col.

Denver & Salt Lake Railway Co., entire issue of first A 6s, due Jan. 1, 1950, called for payment at 105 on Jan. 1, 1936, at the Bankers Trust Co., New York. Coupons due Jan. 1, 1936, should be collected in the usual manner.

Denver Union Stock Yard Co., $136,000 of first 5s, due Jan. 1, 1946, called for payment at 102½ on Jan. 1, 1936, at the First National Bank, Chicago. Lowest and highest numbers called: D10, D400; M6, M1288.

Green Bay and Mississippi Canal Co., $50,000 of first 5s, due Dec. 1, 1937, called for payment at 103 on Dec. 1, 1935, at the First Trust Co. of Appleton, Wis. Numbers called: M13 lowest, M482 highest.

Gulf States Paper Corp., entire issue of first 6½s, due June 1, 1943, called for payment at 102½ on Dec. 1, 1935, at the National Bank of Commerce, New Orleans, La. Coupons due Dec. 1, 1935, should remain attached to bonds. Stock purchase warrants should remain attached.

Investors Equity Co., Inc., entire issue of debenture A 5s, due June 1, 1947, called for payment at par on Dec. 1, 1935, at the Bankers Trust Co., New York. Coupons due Dec. 1, 1935, should be collected in the usual manner.

Lewis County, Wash., various of warrants, called for payment at par on Dec. 1, 1935, at office of the County Treasurer.

Louisville Joint Stock Land Bank (Louisville, Ky.), various of 5s, due May 1, 1953, called for payment at par on Nov. 1, 1935, at the Citizens Union National Bank, Louisville, Ky. Lowest and highest numbers called: D210034, D210061; M210010, M211023; XM210004.

Main and Lamar Corp. (Houston, Texas), bonds D186-D191 and M444-M486 of first 5½ per cent notes, dated Nov. 15, 1927, called for payment at 102 on Nov. 15, 1935, at the Mercantile-Commerce Bank and Trust Co., St. Louis, Mo.

New Haven Oil Corp., $8,000 of first 6s, due Jan. 1, 1948, called for payment at 103 on Jan. 1, 1936, at the Hartford Connecticut Trust Co., Hartford, Conn. Coupons due Jan. 1, 1936, should be collected in the usual manner. Numbers called: 7, 15, 53, 73, 89, 143, 157, 177.

New Orleans Cotton Exchange, various of second 6s, due 1940, called for payment at par on Nov. 1, 1935, at the National Bank of Commerce, New Orleans, La. Numbers called: 1 lowest, 483 highest.

Otero County, Col., bonds M1-M8 of School District 11 Building 5s, due Sept. 15, 1949, called for payment at par on Nov. 1, 1935, at Brown, Schlessman, Owen & Co., Denver.

Pueblo, Col., various of improvement bonds, called for payment at par at office of the City Treasurer.

Sisters of St. Martha, entire issue of first 5½s, due to Sept. 1, 1950, called for payment at 101½ on March 1, 1936, at the Royal Bank of Canada, Lethbridge, Alberta; Toronto, Ont.; Halifax, N. S.; St. John, N. B.; Charlottetown, P. E. I., or offices of the Provincial Bank of Canada, Quebec.

Southern California Gas Corp., entire issue of collateral trust 5s, due Nov. 1, 1937, called for payment at 101 on Nov. 30, 1935, at the Chase National Bank, New York.

Tacoma, Wash., various of local improvement bonds, called for payment at par on Oct. 1, 1935, at office of the City Treasurer.

Texas Power and Light Co., entire issue of first 5s, due June 1, 1937, called for payment at 105 on Dec. 1, 1935, at the Bankers Trust Co., New York. Coupon due Dec. 1, 1935, should be detached and collected in the usual manner

United States Rubber Co., entire issue of secured 5 per cent notes, due June 1, 1936, called for payment at 100¼ on Dec. 1, 1935, at the Chemical Bank and Trust Co., New York. Coupons due Dec. 1, 1935, should be collected in the usual manner.

Wenatchee, Wash., bonds 9-12 of Local Improvement District 17, called for payment at par on Oct. 28, 1935, at office of the City Treasurer.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest of principal or both; and a statement of protective action taken, so far as reported.

Boston Securities Co.—A final distribution of $16.57 on each $500 participating certificate was made Oct. 16, 1935, by the First National Bank, Boston.

Buenos Aires (Province of)—Holders of extended 7½s, due 1947, have been notified that the province has made available at the National City Bank of New York, for delivery on or after Nov. 1, 1935, to holders of bonds who assented to the Loan Readjustment Plan of 1933, the sum in cash of $28.63 with respect to each $37.50 coupon, $14.31 with respect to each $18.75 coupon and $2.86 with respect to each $3.75 coupon, maturing Nov. 1, 1935, together in each case with 5 per cent arrears certificates for unpaid remaining coupons. Sums are payable only against surrender of the substituted coupons due Nov. 1, 1935, issued pursuant to plan and attached to assenting bonds.

Conveyancers Title and Mortgage Co.—Company has paid $10 on Series A coupons, due Oct. 1, 1935; $10 on coupons of Series A1 bonds, due July 15, 1935; $7.50 on July 15, 1935, coupons of Series B bonds; $5 on coupons due May 15, 1935, on Series C bonds, and $5 on Sept. 1, 1935, coupons attached to Series D bonds.

Cuban Cane Products Co.—Funds are available at the Manufacturers Trust Co., New York, to permit a distribution of $2.46 per $1,000 bond, issue of debenture 6s, due 1950. After notation of such payment, bonds will be returned to holders.

Cumberland Apartments (Louisville, Ky.)—Property has been sold at foreclosure sale, and non-depositors received $161.10 per $1,000 bond, issue of first 6s, due to 1939.

Cumberland Hotel Co.—Holders of 5½s, due 1946, have been notified that coupons due Feb. 1, 1933, will be paid on and after Nov. 1, 1935, on presentation to the Union Trust Co. of Maryland, Baltimore, together with interest thereon at rate of 5½ per cent per annum.

Davison Building—From proceeds of foreclosure sale, non-depositors of first 6½s, dated 1930, have received $116.51 per $1,000 bond, plus $25.55 as pro rata share of cash on deposit with the Detroit Trust Co., Detroit.

Denver and Rio Grande Western, in default on July 1, 1935, interest payment, on issue of 4s, due 1939.

Detroit Olympia Building—Plan of reorganization has been completed and new securities are available at the Union Guardian Trust Co., Detroit, for distribution. For each $1,000 bond, issue of first 6½s, due 1937, holders will receive $600 of secured income Series B bonds of Olympia, Inc., and 10 shares of capital stock.

18 Gramercy Park South (New York)—Plan of reorganization has been completed and new securities are ready for delivery at the Continental Bank and Trust Co., New York. Under plan, depositors of first 6s, due to 1938, will receive a like principal amount of new income bonds of Gramott Corp., the new company, together with voting trust certificate for one share of capital stock for each $100 deposited bond.

8280 Epworth Apartments (Detroit)—From proceeds of foreclosure sale, non-depositors of first 6½s, dated 1929, have received $57.08 per $1,000 bond, plus $19.94 on each $1,000 bond from funds on hand at the Detroit Trust Co., Detroit.

Farmers Reservoir and Irrigation Co.—Majority of holders of first A 6s, due 1937, have agreed to accept one-half of face value of coupons due July 1, 1934, Jan. 1 and July 1, 1935.

Finchley Building (Chicago)—Funds are available at office of the trustee, Room 840, 316 South Michigan Avenue, Chicago, to permit a distribution of 10 per cent of face value of bonds, issue of first leasehold 6½s, dated 1927.

502 Park Avenue Building (New York)—It has been learned that plan for sale of first 6s, due 1941, has been consummated. Under date of Aug. 21, 1935, protective committee, headed by L. H. Pounds, notified bondholders that committee had sold to Neilmo Realty Corp. all bonds of depositors who assented to plan. There is available for distribution to assenting depositors at the Continental Bank and Trust Co., New York, $21.88 for each $100 principal amount of bonds sold. Holders dissenting from plan may obtain bonds represented by certificates of deposit without charge by presenting such certificates to the Continental Bank and Trust Co., New York. Deposit agreement dated Nov. 17, 1931, was terminated on Sept. 3, 1935.

Gehrke (Walter) Co., in default on Nov. 1, 1931, principal and interest payment, on issue of first 6s, due to 1938.

Haddon Hall (Los Angeles)—Committee has notified holders of certificates of deposit, issue of first 6½s, due to 1938, that it has received an offer whereby A. E. Kern Jr. would purchase bonds at a price of 31 per cent of face value. In the case of bonds due Sept. 15, 1931, the offer provided a sum equal to 36.86 per cent of face value. Non-depositors may forward bonds to the Bank of America National Trust and Savings Association, Los Angeles. Holders of certificates of deposit may deposit certificates with respective depositaries. The offer expired Oct. 28, 1935.

Hartford-Aetna Realty Corp., in default on July 1, 1934, interest payment, on issue of first 6s, due 1959.

Ingram (F. F.)—Deposited first 6s, dated 1926, endorsed and registered in accordance with plan, are available for delivery at the Detroit Trust Co., Detroit.

Johnstown Traction Co.—Properties were sold at receivers' sale in December, 1932, at a price which was insufficient to enable any distribution to non-depositors of first and refunding 5s, due 1943.

Kemper Lane Apartment Building (Cincinnati)—Plan of reorganization has been consummated, and new securities are available at the American National Bank and Trust Co., Chicago, for delivery to depositing holders of first 6½s, due to 1937. For each $1,000 bond, depositors will receive a participating certificate for 10 shares of capital stock of Kemper-McMillan Apartments, Inc., the new company.

Mahlstedt (J. A.) Lumber and Coal Co.—Holders of debenture 6½s, due 1937, have been notified that securities of Mahlstead Materials, Inc., new company, are ready for delivery at the Empire Trust Co., New York, pursuant to provisions of plan of reorganization dated Feb. 28, 1935, and subsequently modified and confirmed by the Federal Court, New York.

Montrose Hotel (Walnut Apartment Hotel, Kansas City)—Property has been reorganized and depositing bondholders received trust certificates for one share of stock for each $100 bond and general mortgage income bonds representing 50 per cent of bonds deposited. Non-depositors received $46.51 per $100 bond.

Mortgage Bond Co. of New York—Chairman of bondholders' committee has announced that plan of reorganization of all series of collateral trust mortgage bonds, as approved by the New York Supreme Court, has been declared operative. Checks for 15 per cent of face value of the old bonds, and new securities of Mortbon Corp of New York, which will be substituted, are ready for delivery to those who deposited their bonds under the plan. Depositors should surrender their certificates of deposit to the Chemical Bank and Trust Co., New York. Holders of undeposited registered bonds should surrender them to the United States Trust Co. of New York, trustee, and holders of undeposited coupon bonds should present them to Mortbon Corp. of New York, at 120 Wall Street, New York.

Ogden Building (Chicago)—Non-depositors of first 6s, due to 1934, have realized $2.75 per $100 bond from foreclosure sale price. The plan of reorganization has been adopted and a liquidation trust created for the benefit of holders of certificates of beneficial interest.

Redmond Apartments (Detroit)—From proceeds of foreclosure sale holders of first 6½s, dated 1930, received $95.48 per $1,000 bond, together with $5.79 per $1,000 bond, from cash on deposit with the Detroit Trust Co., trustee, and $1.39 per $32.50 coupon, due May 15, 1931.

San Francisco Bay Toll Bridge Co.—Coupons due May 1, 1935, issue of first 6½s, due 1957, will be paid Nov. 1, 1935.

Spencer Corp.—Creditors received one share of stock for each $25 of approved claims in Spencer Mills, Inc., the new company. Non-depositors of 6½s, due to 1940, received approximately 3 cents on the dollar, as their pro-rata share of the purchase price.

South Coast Co.—Holders of certificates of deposit and holders of undeposited first 6½s, due 1943, have been notified that general mortgage income bonds of South Coast Corp., successor under reorganization, are ready in exchange for present holdings at the First National Bank, Chicago. Preferred and common stock of new company is available at the City National Bank and Trust Co., Chicago.

Starck Building (228 South Wabash Avenue Building Corp., Chicago)—Feb. 1 and Aug. 1, 1935, coupons, issue of first 6½s, due 1945, were paid at 50 per cent of face value in full settlement.

Stockham Apartments—From proceeds of foreclosure sale, holders of first 6½s, dated 1930, received $154.60 per $1,000 bond, plus $47.69 from cash on deposit with the Detroit Trust Co., trustee, and $2.08 per $32.50 coupon, due May 15, 1931.

Wayland Manor Apartments (Providence), in default on Oct. 1, 1934, principal payment, on issue of first 6s, due to 1938.

Western Machinery Co., in default on Jan. 1, 1934, interest payment, on issue of first 7s, due 1942.

APPROVED
LOW PRICE RECORD

The Annalist's monthly publication giving low prices since July 1, 1933, of stocks and bonds listed or traded on the New York Stock Exchange and the New York Curb Exchange is approved by the respective exchanges.

These prices are published separately during the first week of each month in pamphlet form, *and are furnished without charge to Annalist subscribers of record upon request.*

Subscription orders should be filed promptly to obtain current issue of the Low Price Record.

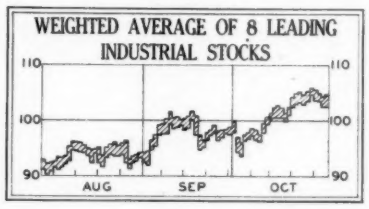
The ANNALIST

Financial Markets; Stock Performance Satisfactory In Past Week's Reaction

STOCK prices have reacted moderately, following a further advance in which a number of new high records were recorded. On the whole the market has behaved well enough on the reaction. There has been nothing suggesting heavy liquidation, and the volume of trading has remained within moderate limits. The bond market has fluctuated within a narrow range.

The week under review began with a further advance in prices. The rise continued until Monday morning, when a reaction set in. Prices continued to decline at a moderate rate until Tuesday afternoon, when a moderate rally occurred. This failed to hold, however, and next day another reaction developed. On Thursday prices improved slightly.

In the Friday-Monday advance the



	High.	Low.	Last.
Oct. 25	105.2	103.5	104.4
Oct. 26	105.9	104.6	105.3
Oct. 28	105.5	103.5	104.3
Oct. 29	104.9	103.4	104.4
Oct. 30	104.4	102.5	102.8
Oct. 31	104.4	102.5	103.8

For the list of stocks and their weights see THE ANNALIST of Oct. 4, 1935, page 458.

chief gains were in General Motors, Westinghouse, Corn Products, American Smelting and Refining, North American, American Sugar and Case. The steel stocks, American Can, the chemicals, General Electric, the mail order, store and tobacco stocks failed to make important gains during this period. On the Monday-Thursday reaction, the chief losses were in Chrysler, General Motors, United States Steel, American Can, Westinghouse, Corn Products, Goodyear, American Telephone, New York Central, Atchison, Allied Chemical, United States Industrial Alcohol, Columbian Carbon and International Harvester. On this reaction a number of important stocks held their ground reasonably well, notably Bethlehem Steel, du Pont, General Electric, General Foods, Loew's, the coppers and the public utilities. Indeed, a number of utility stocks succeeded in advancing in the face of the reactionary trend of the general market. Pullman also advanced in the face of the general decline.

The recession in stock prices that occurred during the week appears to be entirely reasonable in view of the extent of the market advance that had preceded it. An advance in stock prices naturally develops forces which tend to produce technical reactions. Holders of stocks that have advanced sell to take profits. Some investors conclude that the advance has discounted or more than discounted the possibilities of the situation. A certain amount of short selling is brought in by similar considerations. Thus a decline in prices usually occurs after an advance of several weeks. Such a decline as the present one may be due entirely to technical causes such as those enumerated above.

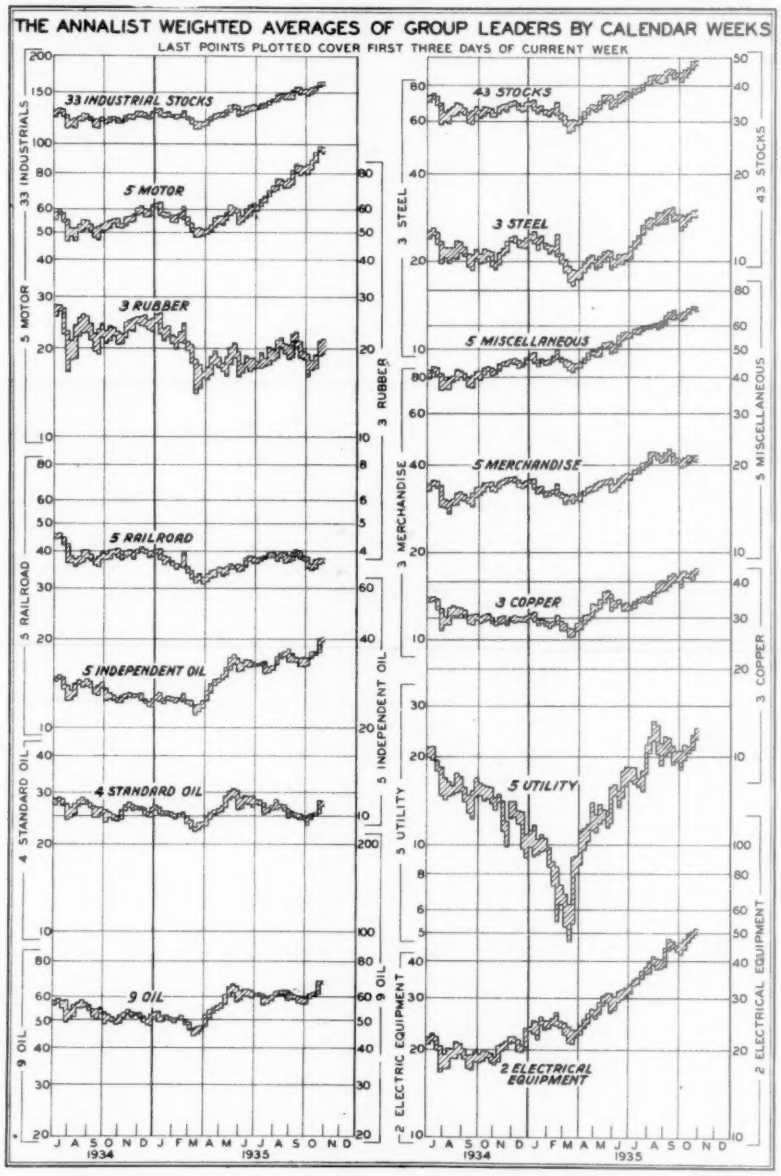
In the present instance there is the possibility, of course, that the reaction represents the start of a more important reversal of trend. Prices have been advancing for a considerable period. It is possible that stocks have got too much ahead of the improvement in business and that a more substantial correction must occur in order to bring prices into a more reasonable relationship with current earning power.

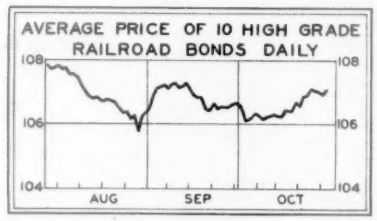
The chief favorable business influence in the stock market situation is the rapid expansion in motor output that is taking place and the reported favorable reception of new automobile models. This recovery in motor output had been counted on for some time as a stimulating influence which was expected to have a favorable effect upon general business activity and upon stock prices. Up to date the expansion in motor production has been fully up to expectations. It may be questioned, however, whether the effect upon general business has been as great as the more optimistic observers of the situation had been inclined to believe. Steel production continues to hold at about the same level and there have actually been some recessions in other business indexes. Prices of sensitive raw materials have shown little change. It is possible that a more pronounced effect may be seen later on, but it must be admitted that up to the present the general effect of the motor recovery has been a shade less than might have been hoped. No doubt this factor has contributed to the decline in stocks.

There are, of course, a number of important favorable factors in the stock market situation. Earnings for the first three-quarters of the year have in many cases been very satisfactory, and if the fourth quarter continues at the present level of activity, earnings results for the year 1935 should on the whole be of a very satisfactory character. It is entirely possible that some further upward readjustment of stock prices may occur as a result. There is also the probability of the passage of the Soldiers' Bonus Bill at the next session of Congress. This will probably be the signal for revival of inflation talk. In any case, stock prices might give some attention to the possibility of a temporary stimulation in trade when these funds are paid out.

In connection with the general question of earnings it will be interesting to see what ratio of price to earnings the market adopts as normal when a number of the industries which have been most severely depressed during the past several years recover their normal earning power. In a number of the stable-earnings stocks, such as American Can or Air Reduction, the market has adopted a very high price-earnings basis. If this same basis is applied to stocks of companies operating in cyclical industries some very substantial advances in prices are likely to occur over the next several years. A stock like United States Steel, for example, which has earned nothing over the past few years, if its earnings recovered to half the figure of 1929, would earn over $10 a share. At a 20-times-earnings basis this would mean a price of over 200, or a very spectacular advance from the present level. Logically it would seem that the market should give some weight to the normal variability of the industry and should discount earnings of steel, motor, construction, machinery companies and so on, at a substantially lower rate than those of companies operating in more stable industries. Stock prices, however, are not always fixed upon strictly logical grounds and it is entirely possible that when earning power finally recovers, investors may forget the poor record of many companies during the depression.

A. McB.





AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	1935						
	Oct.	Sept.	Aug.	July.	June.	May.	Apr.
12.	....	107.14	107.25	108.32	107.64	....	107.02
13.	....	107.16	107.09	108.35	107.61	106.60	107.06
14.	106.26	107.30	106.86	....	107.70	106.54	....
15.	106.24	....	106.79	108.58	107.89	106.50	107.06
16.	106.46	107.10	106.82	108.54	....	106.51	107.25
17.	106.41	106.92	106.72	108.66	107.80	106.28	107.19
18.	106.41	106.85	....	108.50	107.70	106.31	107.20
19.	106.65	106.82	106.71	108.66	107.70	....	....
20.	....	106.44	106.78	108.51	107.82	106.28	107.32
21.	106.59	106.40	106.74	....	107.94	106.32	....
22.	106.88	....	106.68	108.45	107.85	106.69	107.52
23.	106.91	106.64	106.49	108.28	....	106.74	107.42
24.	107.11	106.49	106.34	108.21	108.24	107.09	107.51
25.	107.05	106.54	....	108.30	108.26	107.31	107.71
26.	107.01	106.55	106.38	108.30	108.24	....	107.49
27.	....	106.52	106.11	108.18	108.20	107.22	107.31
28.	106.94	106.62	106.28	....	108.24	107.10	....
29.	107.10	....	105.78	108.24	107.99	107.00	107.34
30.	107.14	106.64	106.25	108.14	....	....	107.19
31.	....	....	106.35	108.29	....	106.94	....

For complete daily figures from Nov. 2, 1931, to April 4, 1934, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840; April 6, 1934, page 565.

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined

Oct.	High.	Low.	Last.
24.	48.2	47.1	47.5
25.	48.7	47.6	48.1
26.	48.7	48.1	48.5
28.	48.9	47.7	48.2
29.	48.6	47.6	48.0
30.	48.4	47.2	47.6

33 Industrial Stocks

Oct.	High.	Low.	Last.
24.	162.4	159.6	160.7
25.	163.5	161.0	162.1
26.	163.5	162.1	163.2
28.	164.1	161.3	162.4
29.	163.2	160.7	161.8
30.	162.7	159.6	160.4

3 Steel Stocks

Oct.	High.	Low.	Last.
24.	29.6	29.0	29.0
25.	29.8	29.1	29.5
26.	29.9	29.5	29.6
28.	29.7	29.1	29.3
29.	30.1	29.0	29.6
30.	29.5	28.6	28.7

5 Motor Stocks

Oct.	High.	Low.	Last.
24.	97.7	95.4	95.7
25.	99.0	96.5	97.8
26.	98.9	97.7	98.0
28.	98.6	96.7	96.9
29.	96.6	95.3	95.7
30.	96.4	93.9	94.6

3 Rubber Stocks

Oct.	High.	Low.	Last.
24.	21.0	19.8	20.3
25.	21.4	20.7	21.0
26.	21.4	21.0	21.2
28.	21.7	20.4	20.7
29.	21.0	20.2	20.3
30.	20.4	19.4	19.8

3 Copper Stocks

Oct.	High.	Low.	Last.
24.	42.9	41.6	42.7
25.	43.4	42.6	42.9
26.	43.2	42.7	43.1
28.	44.3	42.7	44.0
29.	44.3	43.4	43.6
30.	44.2	43.2	43.6

9 Oil Stocks

Oct.	High.	Low.	Last.
24.	67.8	66.2	67.3
25.	68.4	67.2	67.8
26.	68.3	67.6	68.1
28.	68.4	67.2	67.8
29.	68.1	66.9	67.6
30.	68.3	66.6	67.2

4 Standard Oil

Oct.	High.	Low.	Last.
24.	28.1	27.2	27.9
25.	28.4	27.7	28.6
26.	28.4	28.1	28.2
28.	28.3	27.7	28.0
29.	28.0	27.5	27.8
30.	27.9	27.0	27.4

5 Independent Oil

Oct.	High.	Low.	Last.
24.	39.7	39.0	39.4
25.	40.0	39.5	39.6
26.	39.9	39.5	39.9
28.	40.1	39.5	39.8
29.	40.1	39.4	39.8
30.	40.4	39.6	39.8

2 Electrical Equipment Stocks

Oct.	High.	Low.	Last.
24.	49.6	48.9	49.2
25.	50.0	49.1	49.5
26.	50.5	49.7	50.5
28.	51.0	49.8	50.9
29.	51.9	50.4	51.5
30.	51.8	50.1	50.5

3 Merchandise

Oct.	High.	Low.	Last.
24.	42.0	41.4	41.5
25.	42.8	41.6	42.2
26.	42.9	42.4	42.9
28.	43.0	42.2	42.3
29.	42.4	41.8	41.9
30.	42.1	41.2	41.5

5 Miscellaneous

Oct.	High.	Low.	Last.
24.	70.2	68.9	69.1
25.	70.2	69.3	69.6
26.	70.2	69.7	70.1
28.	70.2	68.6	69.0
29.	69.1	68.3	68.7
30.	69.0	68.0	68.4

5 Railroad Stocks

Oct.	High.	Low.	Last.
24.	37.9	37.1	37.1
25.	37.8	37.2	37.5
26.	37.9	37.5	37.6
28.	38.0	37.3	37.4
29.	37.8	37.2	37.3
30.	37.4	36.8	36.9

5 Utility Stocks

Oct.	High.	Low.	Last.
24.	23.4	22.6	22.7
25.	23.7	22.8	23.2
26.	23.7	23.4	23.6
28.	24.1	23.1	23.4
29.	24.2	23.0	24.0
30.	25.2	24.0	24.3

Stock and Bond Market Averages and Volume of Trading

TEN MOST ACTIVE STOCKS
Week ended Oct. 26, 1935.

	Volume.	Close.	Net Chge.
Packard Motor	493,300	6⅞	+ 1/8
General Motors	350,600	54½	+ 4½
Graham-Paige Motor	304,900	4⅜	+ 1⅜
Chrysler Corp.	256,700	88	+ 4⅜
Studebaker Corp.	252,600	7⅞	+ 1⅝
Columbia Gas & Elec.	249,100	14⅞	+ 1¼
Radio Corp.	192,600	8½	...
United Corp.	173,100	5⅝	+ 5/8
Pure Oil Co.	166,300	11⅞	+ 2⅜
Nat. Distillers Prod.	143,000	33¾	+ ⅞

BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par Value)

	Week Ended Oct. 26, 1935.	Same Week 1934.
Monday	$9,701,000	$10,966,700
Tuesday	14,312,200	10,745,600
Wednesday	14,753,600	18,282,600
Thursday	14,874,800	12,732,100
Friday	14,473,300	10,269,100
Saturday	5,285,100	4,639,700
Total week	$73,400,000	$67,635,800
Year to date	$2,691,940,300	$3,174,037,500
Oct. 28	9,299,400	7,731,500
Oct. 29	9,771,800	9,647,300
Oct. 30	9,413,200	13,016,600

BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par Value)

	Week Ended Oct. 26, 1935.	Same Week 1934.
Corporation	$53,861,000	$36,035,000
U. S. Government	12,644,000	24,851,800
Foreign	6,895,000	6,749,000
Total	$73,400,000	$67,635,800

NEW BOND ISSUES
(Thousands)

	Week Ended: Oct. 25, 1935.	Oct. 18, 1935.	Oct. 26, 1934.
Public utility	$42,700	$65,000	.....
Industrial	5,500	55,000	.....
State and munic.	9,804	11,724	$10,605
Insular possess.	3,788	.....	.....
H. O. L. C.	.....	.....	50,000
Total	$61,782	$131,724	$60,605
Year to date	2,761,035	2,699,253	1,186,766

DOW-JONES BOND AVERAGES
(Based on closing quotations)

	10 High Grade Rails.	10 Second Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
Oct. 21	105.45	69.46	104.24	103.75	95.72
Oct. 22	105.74	69.70	104.35	103.81	95.90
Oct. 23	105.81	70.34	104.29	103.81	96.06
Oct. 24	106.05	70.37	104.35	103.87	96.16
Oct. 25	106.06	70.61	104.40	103.97	96.26
Oct. 26	105.95	70.69	104.35	104.00	96.25
Oct. 28	105.95	70.70	104.22	104.10	96.24
Oct. 29	106.02	70.79	104.36	103.99	96.29
Oct. 30	105.95	70.44	104.40	103.72	96.13

For monthly data on the Axe-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axe-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week ended: 1935.	25 Rails. High.	25 Rails. Low.	25 Rails. Last.	25 Industrials. High.	25 Industrials. Low.	25 Industrials. Last.	50 Stocks. High.	50 Stocks. Low.	50 Stocks. Last.
Sep. 14	29.97	28.72	28.89	187.15	182.64	184.47	108.56	105.72	106.68
Sep. 21	29.50	27.50	27.65	189.74	179.31	181.05	109.62	103.41	104.35
Sep. 28	28.31	27.60	27.85	184.85	181.16	184.10	106.58	104.43	105.97
Oct. 5	28.05	25.39	25.82	186.34	177.92	182.83	107.06	101.67	104.32
Oct. 12	26.48	25.53	25.96	187.68	180.56	186.20	107.08	103.04	106.08
Oct. 19	27.42	25.65	26.64	190.40	185.70	189.97	108.91	105.67	108.30
Oct. 26	27.89	26.51	27.74	194.72	190.27	194.27	111.27	108.39	111.10

DAILY HIGH, LOW AND LAST

Oct. 24	27.69	27.07	27.16	194.01	191.26	192.27	110.85	109.16	109.71
Oct. 25	27.83	27.41	27.57	194.72	192.01	193.21	111.27	109.71	110.37
Oct. 26	27.89	27.63	27.74	194.42	193.52	194.27	111.15	110.57	111.00
Oct. 28	28.07	27.53	27.66	194.76	191.71	192.81	111.41	109.62	110.23
Oct. 29	27.97	27.45	27.58	193.71	191.46	192.61	110.84	109.45	110.09
Oct. 30	27.64	27.19	27.26	193.50	190.99	191.91	110.57	109.09	109.58

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended:	30 Industrials High.	30 Industrials Low.	30 Industrials Last.	20 Railroads High.	20 Railroads Low.	20 Railroads Last.	20 Utilities High.	20 Utilities Low.	20 Utilities Last.	70 Stocks Last.
Sept. 14	135.05	131.13	133.40	37.83	36.24	36.45	27.13	26.14	26.11	46.72
Sept. 21	134.49	127.98	128.78	37.28	34.92	35.07	26.15	24.34	24.51	44.88
Sept. 28	132.45	128.97	131.75	35.91	34.97	34.93	25.70	24.70	25.21	45.75
Oct. 5	133.19	126.95	130.35	35.43	32.16	32.73	25.64	23.71	24.70	44.69
Oct. 12	134.56	129.51	133.56	33.46	32.33	32.80	26.18	24.58	25.81	45.80
Oct. 19	137.22	133.17	137.09	34.60	32.42	33.73	26.41	25.51	26.11	46.86
Oct. 26	141.89	137.11	141.47	35.23	33.54	35.04	27.60	26.00	27.47	48.57

DAILY HIGH, LOW AND LAST

Oct. 24	140.84	138.41	139.42	34.97	34.16	34.25	27.26	26.53	26.66	47.68
Oct. 25	141.89	139.58	140.68	35.14	34.62	34.82	27.58	26.66	27.18	48.25
Oct. 26	141.74	140.77	141.47	35.23	34.92	35.04	27.60	27.28	27.47	48.57
Oct. 28	142.08	139.86	140.78	35.44	34.76	34.90	27.57	27.23	27.45	48.37
Oct. 29	141.23	139.49	140.49	35.35	34.67	34.83	27.91	27.18	27.77	48.38
Oct. 30	140.56	138.40	139.35	34.93	34.35	34.44	28.40	27.39	27.71	47.98

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

Week ended: 1935:	RAILS. Total.	RAILS. Av. Daily.	IND. & MISC. Total.	IND. & MISC. Av. Daily.	TOTAL. Total.	TOTAL. Av. Daily.
Sep. 14	1,062,920	196,837	9,762,420	1,807,856	10,825,340	2,004,693
Sep. 21	827,570	153,254	8,751,040	1,620,563	9,578,610	1,773,817
Sep. 28	328,730	60,876	5,514,840	1,021,267	5,843,570	1,082,143
Oct. 5	659,840	122,193	7,811,160	1,446,511	8,471,000	1,568,704
Oct. 12	378,060	85,923	6,552,352	1,489,171	6,930,412	1,575,094
Oct. 19	639,331	118,395	9,820,527	1,818,616	10,459,858	1,937,011
Oct. 26	831,910	154,057	13,442,791	2,489,406	14,274,701	2,643,463

DAILY TOTALS

	DAILY. Railroads.	DAILY. Ind. & Misc.	DAILY. Total.	YEAR TO DATE. 1935.	YEAR TO DATE. 1934.
Oct. 24	105,040	2,052,070	2,157,110	267,137,463	277,064,377
Oct. 25	132,060	2,338,468	2,470,528	269,607,991	277,934,027
Oct. 26	72,020	1,110,510	1,182,530	270,790,521	278,138,007
Oct. 28	140,390	1,971,930	2,112,320	272,902,841	278,566,477
Oct. 29	88,160	1,620,280	1,708,440	274,611,280	278,999,137
Oct. 30	86,740	2,062,360	2,149,100	276,760,380	279,415,937

AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1935.	1934.	1933.	1932.	1931.	1930.
Sep. 21	3.81	4.16	4.69	4.71	4.42	4.15
Sep. 28	3.76	4.15	4.71	4.67	4.53	4.14
Oct. 5	3.80	4.12	4.68	4.78	4.53	4.15
Oct. 12	3.80	4.06	4.61	4.75	4.76	4.20
Oct. 19	3.79	4.04	4.60	4.78	4.89	4.21
Oct. 26	3.78	4.03	4.72	4.81	4.87	4.20

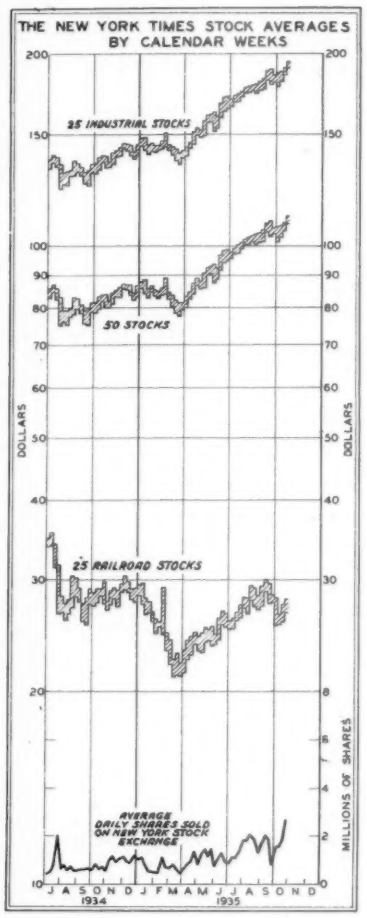
For monthly data from January, 1857, to January, 1934, see THE ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering this period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97.

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date.	Rails.	Industrials.	Utilities.	Combined.	Net Chge.
Oct. 21	72.22	93.99	86.16	81.15	+ .11
Oct. 22	72.32	94.01	86.21	81.22	+ .07
Oct. 23	72.51	94.04	86.09	81.28	+ .06
Oct. 24	72.66	94.12	86.20	81.41	+ .13
Oct. 25	72.91	94.14	86.46	81.60	+ .19
Oct. 26	72.92	94.14	86.16	81.53	— .07
Wk's rge.	40 bonds—High 81.60, low 81.15.				
Oct. 28	72.79	94.19	86.24	81.50	— .03
Oct. 29	72.72	94.06	86.15	81.41	— .09
Oct. 30	72.59	93.80	86.21	81.30	— .11

NUMBER OF ISSUES TRADED

Week Ended:	Weekly Advances.	Weekly Declines.	Weekly Unchanged.	Weekly Total.
Sept. 21	183	862	98	1,043
Sept. 28	626	244	145	1,015
Oct. 5	292	622	118	1,032
Oct. 12	663	225	133	1,021
Oct. 19	613	302	134	1,049
Oct. 26	634	282	105	1,021
Daily				
Oct. 24	413	260	172	845
Oct. 25	485	213	176	874
Oct. 26	384	170	192	746
Oct. 28	302	388	175	865
Oct. 29	280	358	212	850
Oct. 30	226	449	184	859

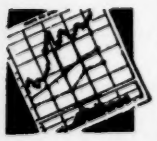

THE NEW YORK TIMES STOCK AVERAGES BY CALENDAR WEEKS
25 INDUSTRIAL STOCKS
50 STOCKS
25 RAILROAD STOCKS
AVERAGE DAILY SHARES SOLD ON NEW YORK STOCK EXCHANGE
DOLLARS
MILLIONS OF SHARES
J A S O N D J F M A M J J A S O N D
1934
1935

Business Statistics

1 FAILURES

	Week Ended Oct. 24, 1935.	Oct. 17, 1935.	Oct. 25, 1934.
Retail Groups:			
Retail	146	120	141
Wholesale	18	21	16
Manufacturing	65	61	50
Other commercial	13	22	18
Total United States	242	224	225
Geographical Divisions:			
New England	22	15	35
Middle Atlantic	112	96	75
South Atlantic	16	11	19
South Central	12	13	9
Central East	26	39	34
Central West	15	9	15
Western	4	7	9
Pacific	35	34	29
Total United States	242	224	225

Let the NEW DEAL Make PROFITS for You



The 3-Trend graphs of 181 leading stocks in SECURITY CHARTS show you which stocks are profiting by NEW DEAL policies and which are suffering. Charted Earnings and Dividends show where recovery is fastest, and which stocks offer best possibilities for increased dividends. Study of charted prices with unique Work-Sheet and Ratio Rulers helps you to select stocks in position to advance. Get November SECURITY CHARTS—start at once profiting by following the charted vital trends!

November Chart Portfolio, complete with Instructions, Comment, and Work-Sheet—$3

SECURITIES RESEARCH CORPORATION
45 Milk Street, Boston, Mass. (Dept. A)

2 THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1935 Sept.	Aug.	July.	June.	May.	Apr.	Mar.	Feb.	Jan.	1934 Dec.	Sept.
Freight car loadings	62.5	60.8	58.4	63.1	61.5	63.4	66.8	67.3	66.2	63.1	59.1
Steel ingot production	77.0	72.9	58.3	57.1	58.6	58.8	62.3	69.3	70.0	58.0	34.7
Pig iron production	61.8	57.8	50.0	49.3	51.5	50.9	54.4	58.1	52.3	37.2	31.2
Electric power production*	105.5	106.0	103.5	102.2	99.3	98.7	98.8	99.3	98.5	97.8	92.4
Cotton consumption	87.4	78.1	80.7	74.8	81.7	78.9	82.5	90.1	97.0	84.3	58.5
Wool consumption		139.7	140.0	125.3	154.4	129.7	102.7	101.0	126.8	100.7	29.2
Silk consumption	74.5	64.9	64.0	61.8	66.7	68.3	70.1	68.2	67.1	74.6	54.4
Boot and shoe production. †	111.7	106.9	113.1	101.2	116.5	117.1	116.8	116.2	124.2	110.7	92.5
Automobile production	46.8	66.1	83.5	83.6	75.8	98.7	102.1	100.7	104.3	89.0	53.1
Lumber production	80.8	73.9	64.1	52.5	45.8	61.6	60.0	63.9	56.3	55.2	61.0
Cement production	43.0	40.4	45.9	52.1	49.4	47.6	43.1	39.8	37.9	43.9	46.8
Zinc production	69.5	71.3	71.9	70.6	65.0	67.2	64.6	65.9	64.6	67.3	53.7
Combined index	*83.9	82.7	80.7	79.5	79.3	80.6	81.5	83.3	83.6	77.4	66.5

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 19, 1934, page 177.

3 UNITED STATES FOREIGN TRADE BY ECONOMIC GROUPS (5)
(Thousands of dollars)

	Domestic Exports Sept., '35.	Aug., '35.	Sept., '34.	Imports for Consumption Sept., '35.	Aug., '35.	Sept., '34.
Crude materials	$68,677	$40,875	$66,066	$49,844	$50,212	$38,632
Crude foodstuffs	7,074	4,788	4,067	23,653	24,726	24,221
Manufactured foodstuffs	15,325	10,841	15,990	20,742	38,849	33,254
Semi-manufactures	29,309	31,018	29,728	38,422	32,402	24,240
Finished manufactures	75,152	82,239	73,009	36,027	35,367	29,546
Total	$195,537	$169,761	$188,860	$168,689	$181,556	$149,893

4 CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)
(Thousands of barrels of 42 gallons)

Week Ended 1935.	Crude Runs to Stills: P. C. of Total Cap. Reporting.	Crude Runs to Stills: ‡Average Daily Runs.	Crude Runs to Stills: ‡P. C. of Capacity Operated.	Motor Fuel Stocks: Total Finished Gasoline.	Motor Fuel Stocks: ¶Unfinished Gasoline.	Motor Fuel Stocks: Other Motor Fuel Stocks.	Gas and Fuel Oil Stocks.	Cracked Gasoline Production. P. C. Cap. Reporting.	Cracked Gasoline Production. ‡Aver. Daily.
Aug. 10	89.5	2,555	75.0	46,286	5,898	5,980	106,446	95.9	562
Aug. 17	89.5	2,560	75.2	45,698	5,854	5,960	106,314	95.9	579
Aug. 24	89.5	2,562	75.2	44,751	5,683	5,940	106,530	95.9	587
Aug. 31	89.5	2,568	75.4	43,787	5,579	5,920	106,380	95.9	573
Sep. 7	89.5	2,472	72.6	44,165	5,487	5,875	108,081	95.9	557
Sep. 14	89.5	2,516	73.9	42,916	5,480	5,825	108,145	95.9	551
Sep. 21	89.5	2,643	77.6	42,572	5,534	5,775	107,082	95.9	566
Sep. 28	89.5	2,618	76.9	42,976	5,515	5,725	108,635	95.9	567
Oct. 5	89.5	2,519	74.0	42,372	5,415	5,580	109,016	95.9	582
Oct. 12	89.5	2,558	75.1	41,937	5,256	5,435	107,999	95.9	559
Oct. 19	89.5	2,552	74.9	41,799	5,073	5,290	107,918	95.9	573
Oct. 26	89.5	2,575	75.6	41,163	5,246	5,145	108,235	95.9	563

‡For per cent reporting only. ¶Amount contained in naphtha distillates. †On new basis.

5 TRANSPORTATION (27)

	1935.	5-Year Avge. (1930-34).	P. C. Departure From Avge.
Week ended Oct. 19:			
Total carloadings	732,947	733,687	— 0.1
Grain & gr. prod.	36,118	34,936	+ 3.4
Coal and coke	145,862	154,609	— 5.7
Forest products	31,376	25,828	+21.5
Manuf. products	464,321	469,209	— 1.0
Year to Oct. 19:			
Total carloadings	25,313,843	28,184,324	—10.2
Grain & gr. prod.	1,274,007	1,545,037	—17.5
Coal and coke	5,139,829	5,280,672	— 2.7
Forest products	1,111,108	1,179,626	— 5.8
Manuf. products	16,354,509	18,526,976	—11.7
Freight car surplus, Sept. 30	228,520	450,910	—49.3
P. C. of freight cars serviceable Oct. 1.	84.5	88.5	— 4.5
P. C. of locomotives serviceable Oct. 1.	77.1	84.1	— 7.6
Gross revenue, year to Sep. 1	$2,204,961,212	$2,546,235,699	—13.4
Expenses, year to Sep. 1	1,778,491,856	2,022,340,346	—12.1
Taxes, year to Sep. 1	162,731,192	200,061,055	—18.7
Rate of return on property investm't: Year to Sep. 1:			
Eastern Dist.	2.31	5.75	—59.8
Southern Dist.	1.45	5.75	—74.8
Western Dist.	0.87	5.75	—84.9
Total U. S.	1.66	5.75	—71.1

6 COAL AND COKE PRODUCTION (5)
(Thousands of net tons)

	Week Ended: *Oct. 19, 1935.	†Oct. 12, 1935.	Oct. 20, 1934.
Bituminous coal:			
Total	8,095	8,188	7,152
Daily average	1,349	1,365	1,192
Anthracite (Penn.):			
Total	989	1,213	1,290
Daily average	165	202	215
Beehive coke:			
Total	20	18	18
Daily average	3	3	3

*Subject to revision. †Revised.

7
AVERAGE DAILY CRUDE OIL PRODUCTION (18)
(Barrels)

(These figures do not include "hot," or illegally produced oil)

	‡Dept. of Inter. Calc'l'ns.	Week Ended Oct. 26, 1935.	Oct. 19, 1935.	Oct. 27, 1934.
Texas:				
Panh'dle.	.....	56,050	55,300	58,800
North...	.....	59,050	59,250	57,100
W. Cent.	.....	25,550	25,550	27,550
West ...	.....	155,450	155,250	138,400
E. Cent.	.....	45,950	44,650	42,850
East ...	.....	428,250	427,100	403,300
S. W....	.....	60,900	60,500	58,650
¶Coastal.	.....	193,350	193,250	162,000
Total.		1,025,500	1,024,550	1,020,850	948,650
Okla.		492,900	499,900	505,250	439,550
Kansas ...		146,100	150,950	149,200	147,700
Coast. La.	125,100	32,100	31,800	23,900
No. La...		124,850	123,150	76,700
Arkansas..		29,200	30,150	30,150	30,700
§Eastern..		98,100	106,250	106,750	105,050
Michigan..		39,500	54,500	54,800	30,700
Wyoming..		34,300	40,800	39,800	33,800
Montana...		11,000	12,850	13,800	11,350
Colorado..		4,200	4,400	4,350	2,050
New Mex..		50,600	56,950	56,700	45,550
California.		497,700	659,700	646,200	462,300
Total.		2,554,200	2,797,950	2,782,800	2,336,050

¶Including Conroe. §Excluding Michigan. ‡Effective October.

8
PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

Week Ended	1935 Oct. 26.	Oct. 19.	Oct. 12.	Oct. 5.	Sep. 28.
New Eng...	+12.7	+12.6	+13.9	+10.1	+11.6
Mid Atlan..	+ 7.5	+ 7.4	+ 7.6	+ 7.5	+ 5.6
Cen Ind Reg	+18.5	+16.8	+18.7	+17.3	+15.7
West Cent..	+10.5	+13.6	+11.5	+ 6.6	+12.9
South States	+ 6.8	+ 5.3	+ 5.8	+ 8.6	+10.5
Rocky Mts..	+26.7	+25.8	+29.6	+35.7	+44.8
Pac Coast..	+12.0	+ 8.0	+ 6.5	+ 7.4	+11.6
Entire U.S.	+13.0	+11.7	+12.7	+12.3	+12.6

9
AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)
(37 States East of the Rocky Mountains)

1934.	Residential.	Public Work and Utility.	All Other.	Total.	No. Days.
Jan.	$581,115	94,374,500	$2,216,000	$7,171,615	26
Feb.	660,000	2,417,318	1,318,864	4,396,182	22
Mar.	1,039,852	3,442,259	2,123,296	6,605,407	27
Apr..	905,400	2,796,280	1,544,560	5,246,240	25
May.	955,423	2,184,654	2,027,769	5,167,846	26
June.	1,021,731	2,208,038	1,655,192	4,884,961	26
July.	793,800	1,562,680	2,430,040	4,786,520	25
Aug.	690,407	1,872,481	1,890,630	4,453,518	27
Sept.	744,667	2,082,833	1,765,000	4,592,500	24
Oct.	1,011,538	2,509,192	1,691,769	5,212,499	26
Nov.	797,000	2,093,680	1,578,960	4,469,640	25
Dec.	582,040	2,002,680	1,124,240	3,708,960	25
1935.					
Jan..	861,931	1,707,896	1,267,631	3,837,458	26
Feb..	755,318	1,263,995	1,391,500	3,410,813	22
Mar.	1,238,731	1,779,000	1,714,692	4,732,423	26
Apr..	1,626,185	1,557,269	1,596,719	4,780,173	26
May.	1,726,981	1,207,146	1,939,665	4,873,792	26
June.	1,993,304	1,565,472	2,361,432	5,920,208	25
July.	1,860,462	2,073,423	2,191,115	6,125,000	26
Aug.	1,501,048	2,575,570	2,166,241	6,242,859	27
Sept.	1,742,117	3,172,721	2,059,167	6,974,005	24
Oct..	2,432,708	2,343,850	2,372,825	7,149,383	12

10
ENGINEERING CONTRACT AWARDS (14)
(Total per week, thousands of dollars)

1935:	Federal.	State & Munic.	Public.	Private.	Total.
Week ended:					
Sept. 26	3,741	20,320	24,061	3,694	27,755
Oct. 3	6,282	12,924	19,206	9,444	28,650
Oct. 10	6,234	19,071	25,305	19,395	44,700
Oct. 17	3,307	14,085	17,392	4,580	21,972
Oct. 24	12,738	28,147	40,885	18,095	58,980
Oct. 31	4,250	15,311	19,561	8,768	28,329

11
COKE PRODUCTION (5)
(Thousands of net tons)

1934.	By-Product.	Beehive.	Total.
January	2,476	108	2,584
February	2,493	129	2,623
March	2,969	161	3,130
April	2,875	72	2,947
May	3,192	63	3,255
June	2,990	61	3,051
July	2,381	51	2,432
August	2,280	44	2,323
September	2,175	55	2,230
October	2,317	76	2,393
November	2,267	94	2,362
December	2,418	84	2,501
Total	30,833	997	31,830
1935.			
January	2,802	88	2,890
February	2,781	93	2,873
March	2,911	101	3,013
April	2,670	66	2,737
May	2,793	57	2,850
June	2,600	60	2,660
July	2,566	46	2,612
August	2,778	56	2,834
September	2,836	55	2,892

12
ESTIMATED UNEMPLOYMENT IN THE UNITED STATES (22)
(000 Omitted)

1930					
Apr.	3,188	July	4,321	Oct.	4,777
May	3,245	Aug.	4,590	Nov.	5,404
June	3,678	Sept.	4,502	Dec.	5,674

	1935.	1934.	1933.	1932.	1931.
Jan.	10,142	10,538	12,755	9,996	6,667
Feb.	9,885	9,873	12,782	10,103	6,794
Mar.	9,752	9,394	13,300	10,293	6,799
Apr.	9,621	9,318	12,993	10,754	6,661
May	9,709	9,201	12,699	11,090	6,842
June	9,749	9,252	12,034	11,596	7,165
July	10,121	9,826	11,584	12,152	7,673
Aug.	†9,852	9,990	10,731	12,207	7,939
Sept.	9,466	†10,393	9,920	11,850	8,044

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13
INDICES OF FACTORY EMPLOYMENT BY GROUPS (6)
(Adjusted for seasonal variation by the Federal Reserve Board. 1923-25=100)

1934.	Iron and Steel.	Transportation Machinery.	Transportation Equipment.	Non-Ferrous Metals.	Lumber and Products.	Stone, Clay and Glass.	Textiles.	Leather and Products.	Food Products.	Tobacco Products.	Paper and Printing.	Chemicals.	Rubber.
Jan....	64.9	71.8	72.1	69.4	47.2	52.0	88.1	83.6	104.0	58.4	91.7	107.7	83.4
Feb....	66.4	74.0	82.5	70.1	48.4	52.7	95.1	88.4	104.3	62.6	92.9	109.6	85.1
Mar....	69.1	78.4	89.6	73.7	49.8	53.1	97.3	90.5	107.8	64.9	93.4	110.9	88.3
Apr....	71.5	81.5	94.0	76.0	50.0	54.7	97.8	93.0	104.0	65.7	95.5	109.4	90.4
May...	74.3	82.0	91.2	78.2	51.3	56.2	96.0	94.0	106.4	61.6	96.5	107.9	87.5
June...	76.3	81.2	90.6	76.8	49.8	54.9	92.2	91.4	107.3	62.7	95.5	108.9	83.2
July...	71.4	79.4	85.8	75.0	48.8	53.9	90.2	88.9	106.7	61.8	94.4	109.6	82.8
Aug....	68.8	78.4	83.7	74.9	48.4	52.0	91.3	87.9	110.8	65.4	95.0	110.9	82.0
Sept...	65.4	†76.0	75.5	†75.9	48.0	51.1	72.9	82.4	110.5	62.9	95.6	108.2	†80.3
Oct....	65.6	75.8	69.3	74.1	47.7	50.0	90.7	81.4	109.3	62.5	96.0	107.5	78.1
Nov....	66.4	77.2	70.4	74.9	47.3	51.9	90.2	83.4	107.3	61.1	95.4	107.2	77.0
Dec....	67.7	79.2	84.4	76.1	47.8	51.2	92.1	88.9	107.9	61.6	95.8	108.1	79.5
1935.													
Jan....	69.4	81.4	93.5	76.8	48.8	51.7	95.1	89.1	104.8	60.7	94.9	108.4	83.4
Feb....	70.6	83.2	98.4	78.3	50.8	52.4	96.6	89.7	105.0	57.7	96.4	108.6	83.8
Mar....	70.8	85.6	99.4	79.0	51.9	52.4	96.6	90.5	102.8	58.2	96.7	110.7	84.4
Apr....	71.1	86.0	99.1	79.9	52.4	52.7	96.0	92.2	101.4	57.7	97.3	108.1	82.3
May....	71.5	84.9	94.0	80.8	51.3	53.6	93.6	89.1	102.0	56.8	97.1	109.3	79.9
June...	71.7	84.4	88.7	80.5	48.8	53.5	91.7	86.4	100.1	58.1	96.4	111.3	77.7
July....	72.4	86.1	84.8	80.0	52.0	54.4	92.2	86.9	100.4	58.2	96.5	110.7	76.3
Aug.†..	73.4	87.1	83.6	83.7	54.6	54.8	96.1	87.0	99.2	58.1	97.1	111.4	80.4
Sept...	74.1	88.8	81.4	87.4	55.4	53.9	96.0	85.7	99.1	57.3	97.4	110.3	81.7

14
FACTORY EMPLOYMENT AND PAYROLLS (6)
(3-year average, 1923-1925=100)

	Employment Sept., 1935.	†Aug., 1935.	Sept., 1934.	Payrolls Sept., 1935.	†Aug., 1935.	Sept., 1934.
Iron and steel and their products (excluding machinery)	74.7	73.2	66.0	62.9	59.6	41.1
Machinery (excluding transportation equipment)	91.1	87.3	†78.0	75.2	71.2	†55.6
Transportation equipment	75.8	83.5	†74.2	65.7	71.6	†52.3
Railroad repair shops	52.6	52.8	55.7	49.1	49.0	45.6
Nonferrous metals and their products	86.9	82.0	†75.4	70.9	64.7	†54.2
Lumber and allied products	56.9	55.3	49.3	47.1	44.4	33.9
Stone, clay and glass products	55.8	55.9	52.9	42.2	40.9	34.7
Textiles and their products	95.9	92.9	73.1	84.6	78.9	57.5
Leather and its manufactures	89.0	90.1	85.7	76.8	81.7	69.2
Food and kindred products	116.6	109.9	127.1	104.9	99.8	109.3
Tobacco manufactures	58.9	57.9	64.7	49.4	46.6	50.3
Paper and printing	97.1	95.9	95.3	86.1	83.0	80.3
Chemical and allied products	110.7	107.9	108.6	99.1	97.0	89.9
Rubber products	81.1	79.1	79.7	68.8	64.3	56.1
Combined index	83.6	81.8	75.9	72.1	69.6	58.0

15
FABRICATED STRUCTURAL STEEL (9)

1934.	‡Tonnage Reported Bookings.	Production.	Shipments.	Stocks.	‡Tonnage Estimated for Entire Industry Bookings.	Production.	Shipments.	Stocks.
Aug.	78,411	....	67,935	338,708	....	....	....	....
1935.								
Jan.	49,575	....	70,659	....	63,803	....	90,938	....
Feb.	57,385	....	53,226	....	74,236	....	68,856	....
Mar.	79,396	....	66,605	....	103,380	....	86,725	....
Apr.	73,127	....	65,162	....	95,466	....	85,068	....
May	43,913	....	62,402	....	58,629	....	83,313	....
June†	92,783	....	68,560	....	122,405	....	90,184	....
July†	46,106	67,276	71,793	197,219	63,682	92,922	99,162	290,027
Aug.†	71,150	69,218	86,802	208,050	100,211	97,490	122,256	309,137
Sept.	59,201	60,769	66,467	208,236	83,499	85,711	93,748	293,703

‡By members of the American Institute of Steel Construction. New series; comparable data not available.

16
AGGREGATE CORPORATE NET EARNINGS BY QUARTERS (24)
Adjusted and unadjusted figures. Seasonal adjustment by THE ANNALIST
(Millions of dollars)

1931.	Total Industrials. 163 Adj.	Un-adj.	‡‡Railroads. 172 Adj.	Un-adj.	¶¶Telephone. 106 Adj.	Un-adj.	Other Public Utilities. 58 Adj.	Un-adj.	Motors and Accessories. 24 Adj.	Un-adj.	Oils. 18 Adj.	Un-adj.	Steel. 13 Adj.	Un-adj.	Food. 22 Adj.	Un-adj.	Met. & Mining. 20 Un-adj.	Chinery. 15 Un-adj.	Miscellaneous. 51 Adj.	Un-adj.
1	133	125	144	107	69	§§69	77	80	33	30	6	—1	11	9	33	31	4	5	48	47
2	128	159	151	132	70	§§72	76	74	35	65	—11	—11	8	9	31	35	3	5	56	53
3	83	97	130	167	69	§§67	74	65	5	14	—2	5	—4	—1	27	29	—1	3	45	48
4	36	—1	114	125	64	§§64	72	80	6	—30	—13	13	—11	—13	25	22	—2	2	33	33
1932.																				
1	37	29	89	‡66	59	§§59	68	71	5	2	8	1	—23	—25	24	23	—0	—0	29	29
2	—31	—0	52	‡45	57	§§59	66	64	—31	—1	11	11	—33	—32	22	24	—2	—1	2	2
3	—35	—21	70	‡90	54	**52	58	51	—29	—20	1	8	—36	—33	17	18	—3	—1	10	10
4	—1	—38	120	‡131	55	**55	58	64	5	—31	0	—0	—28	—30	22	19	—6	—4	14	14
1933.																				
1	—11	—19	46	¶34	41	§§41	56	58	8	5	—8	—15	—29	—31	19	18	—2	—2	17	17
2	48	79	136	¶119	46	§§47	60	58	20	50	—9	—9	—17	—16	23	26	2	—0	26	25
3	114	128	144	¶186	50	§§48	59	52	33	42	11	18	—8	—5	24	26	8	2	35	37
4	110	73	122	¶133	47	§§47	51	57	30	—6	19	19	—8	—10	24	21	9	2	39	30
1934.																				
1	103	95	150	¶112	49	††49	57	59	35	32	4	3	—9	—11	22	21	9	3	38	38
2	114	145	131	¶114	53	††55	57	55	16	46	6	6	14	15	22	25	8	5	42	40
3	73	87	90	¶116	49	††47	53	47	11	20	3	10	—19	—16	23	24	6	4	38	40
4	96	59	109	¶119	46	††46	47	52	33	—3	9	9	—9	—11	20	18	8	2	35	35
1935.																				
1	123	115	114	¶85	45	††45	43	45	48	45	9	2	1	—1	20	19	9	5	36	36
2	127	158	126	¶110	46	††48	44	42	38	68	11	11	3	4	17	19	9	7	42	40

‡‡Bureau of Railway Economics. ¶¶Interstate Commission, Bureau of Statistics. ‡167 companies. ¶149 companies. §150 companies. **104 companies. ††102 companies. §§103 companies. *Subject to revision. †Revised.

17
NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES
‡44 States and District of Columbia

	Total Sept., 1935.	P. C. of Total.	Total Sept., 1934.	P. C. of Total.
G. Motors (total)	65,492	43.0	56,723	40.1
Chevrolet	46,814	30.7	40,795	28.8
Pontiac	7,295	4.8	4,603	3.3
Olds	5,953	3.9	6,202	4.4
Buick	4,414	2.9	4,492	3.2
La Salle	730	0.5	365	2.6
Cadillac	286	0.2	266	1.9
Ford (total)	42,361	27.8	40,264	28.4
Ford	42,261	27.7	40,094	28.3
Lincoln	100	0.1	170	0.1
Chrysler (total)	28,635	18.8	32,768	23.1
Plymouth	17,375	11.4	23,916	16.9
Dodge	7,278	4.8	5,776	4.1
Chrysler	2,237	1.5	2,156	1.5
De Soto	1,745	1.1	920	0.6
Hudson (total)	3,751	2.5	3,808	2.7
Terraplane	2,711	1.8	2,581	1.8
Hudson	1,040	0.7	1,227	0.9
Nash (total)	3,238	2.1	1,896	1.3
Lafayette	1,896	1.2	1,006	0.7
Nash	1,342	0.9	890	0.6
Packard	2,802	1.9	550	0.4
Studebaker	2,685	1.8	2,500	1.8
Graham	1,225	0.8	863	0.6
Willys	587	0.4	557	0.4
Auburn	518	0.3	631	0.5
Hupmobile	485	0.3	567	0.4
Reo	364	0.2	285	0.2
Pierce-Arrow	78	0.1	102	0.1
Miscellaneous	25	..	61	..
Total	152,246	100.0	141,575	100.0

‡States not reported, Alabama, Colorado, Mississippi, Wyoming.

18
PRODUCTION AND REGISTRATIONS OF AUTOMOBILES

1933.	Passenger Cars— Production.	Regis.	Commercial Cars— Production.	Regis.
Jan.	109,833	79,821	18,992	11,713
Feb.	90,128	69,464	15,319	9,707
Mar.	97,409	78,741	17,803	9,929
Apr.	149,755	119,909	26,677	17,301
May	180,651	160,242	33,760	20,925
June	207,597	174,190	42,130	23,254
July	191,265	185,660	38,092	30,642
Aug.	191,414	178,661	41,441	28,907
Sept.	157,376	157,976	34,424	31,281
Oct.	104,870	136,326	29,813	28,058
Nov.	42,365	94,180	18,318	18,691
Dec.	50,789	58,624	29,776	15,580
1934.				
Jan.	112,754	61,242	42,912	22,903
Feb.	186,774	94,887	43,482	24,476
Mar.	279,274	173,287	59,160	33,894
Apr.	288,355	222,900	64,620	38,882
May	273,764	219,163	56,691	39,831
June	261,280	223,864	45,197	34,778
July	223,094	228,760	41,839	37,490
Aug.	183,500	193,828	51,311	40,790
Sept.	125,040	146,931	44,967	37,225
Oct.	84,003	140,880	47,988	40,878
Nov.	49,020	107,648	34,462	28,689
Dec.	111,061	75,514	42,563	24,125
1935.				
Jan.	229,233	136,635	63,584	34,759
Feb.	275,623	170,615	60,076	34,797
Mar.	361,816	261,477	68,018	41,511
Apr.	401,628	319,652	76,118	46,785
May	307,522	293,201	57,205	47,968
June	276,546	280,360	64,712	48,243
July	259,277	285,195	60,960	51,243
Aug.	182,389	233,851	57,662	50,355
Sept.	57,285	*158,000	32,520	*42,000

19
WHOLESALE SALES OF AUTOMOBILES
(To General Motors dealers in the United States and Canada, plus overseas shipments.)

	1935.	1934.	1933.	1932.
Feb.	121,146	100,848	59,614	62,850
March	169,302	153,250	58,018	59,696
April	184,059	153,954	86,967	78,359
May	134,597	132,837	98,205	66,739
June	181,188	146,881	113,701	52,561
July	167,790	134,324	106,918	36,872
Aug.	124,680	109,278	97,614	30,419
Sept.	39,152	71,888	81,148	30,117

20
DOMESTIC SALES OF AUTOMOBILES
(General Motors Corp.)

	To Consumers— 1935.	1934.	To Dealers— 1935.	1934.
Feb.	77,297	58,911	92,907	82,222
March	126,691	98,174	132,622	119,858
April	143,909	106,349	152,946	121,964
May	109,051	95,253	105,159	103,844
June	137,782	112,847	150,863	118,789
July	108,645	101,243	139,021	107,554
Aug.	127,346	86,258	103,098	87,429
Sept.	66,547	71,648	22,986	53,738

21
NEW YORK TIMES WEEKLY BUSINESS INDEX

	Car Loadings.	Steel Mill Activity.	Electric Power Production.	Automobile Production.	Lumber Production.	Cotton Cloth Production.	Combined Index.
Effective weights	25	25	20	10	10	10	100
Adjusted weights	.22	.11	.51	.04	.05	.07	1.0
Week Ended:							
1934.							
Oct. 27	57.5	35.7	93.8	45.8	52.9	91.1	75.3
1935.							
July 20	59.4	62.3	105.1	79.7	62.9	81.2	85.5
July 27	59.6	65.2	105.4	81.8	69.3	80.4	86.4
Aug. 3	58.9	70.1	106.2	72.9	72.0	77.2	86.8
Aug. 10	58.4	72.5	106.0	53.4	72.5	79.0	86.2
Aug. 17	60.3	74.6	107.4	63.4	74.0	80.7	88.1
Aug. 24	60.4	77.2	107.0	57.5	74.0	77.4	87.8
Aug. 31	62.9	75.9	105.2	56.7	77.0	73.5	87.1
Sep. 7	62.6	76.5	106.5	47.8	80.7	78.6	88.0
Sep. 14	64.7	76.2	103.7	40.0	80.8	76.6	86.5
Sep. 21	65.5	74.5	106.1	37.4	80.9	81.0	87.9
Sep. 28	56.6	72.3	105.8	46.7	80.6	81.3	86.0
Oct. 5	63.7	75.1	105.6	58.8	81.5	84.3	88.5
Oct. 12	65.7	73.6	105.6	62.6	79.7	84.3	88.8
Oct. 19	†66.5	75.4	105.5	75.3	†76.7	85.3	89.5
Oct. 26	*65.1	77.8	106.8	92.0	74.9	92..4	*91.2

For figures from Jan. 5, 1929, to June 30, 1934, see THE ANNALIST of June 2, 1933, page 773; May 11, 1934, page 755.

22
RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	Dow-Jones U. S. Steel.	Dow-Jones Indep.	Dow-Jones Total.	As Estimated by Week Beginning:	Amer. Iron & Steel Inst.	Week Ended:	Steel.	N. Y. Times.	As of:	Amer. Iron Age.	Amer. Metal Market.
1934.											
Oct. 29	22½	27½	25½	Oct. 22	23.9	Oct. 27	25½	25	Oct. 23	24½	25
Nov. 5	23½	29½	27	Oct. 29	25.0	Nov. 3	27	26	Oct. 30	26	26
1935.											
Sep. 9	41	57½	50	Sep. 2	45.8	Sep. 7	52	49	Sep. 3	50½	48
Sep. 16	42	60	52	Sep. 9	49.7	Sep. 14	54	52	Sep. 10	52½	52
Sep. 23	40	60	51	Sep. 16	48.3	Sep. 21	51	51	Sep. 17	52	51
Sep. 30	40	61½	51½	Sep. 23	48.9	Sep. 28	51	51	Sep. 24	51½	51
Oct. 7	41½	62	52½	Sep. 30	50.8	Oct. 5	53½	53	Oct. 1	52½	53
Oct. 14	..	..	..	Oct. 7	49.7	Oct. 12	52	52	Oct. 8	52	52
Oct. 21	..	..	..	Oct. 14	50.4	Oct. 19	51	52	Oct. 15	52	52
Oct. 28	..	..	..	Oct. 21	51.8	Oct. 26	52½	54	Oct. 22	52½	54
Nov. 5	..	..	..	Oct. 28	51.9	Nov. 2	..	..	Oct. 29	53½	54

23
FREIGHT CAR LOADINGS (19)

	Oct. 19, 1935.	Oct. 12, 1935.	Oct. 20, 1934.
Grain and grain prod.	36,118	37,014	31,292
Livestock	22,963	22,730	27,392
Coal	138,435	147,914	125,975
Coke	7,427	8,277	5,838
Forest products	31,376	32,404	23,345
Ore	32,307	32,532	16,685
Merchandise, l. c. l.	166,488	165,999	163,400
Miscellaneous freight	297,833	287,404	246,800
Carloadings (total)	732,947	734,274	640,727

Week ended Oct. 26, 1935—Estimated total, 714,000. Corresponding week in 1934, 624,252.

24
ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1935.	1934.	1933.	1932.
Jan. 5	42,003	20,307	25,479	38,223
Jan. 12	59,225	30,239	29,096	31,722
Jan. 19	67,217	34,293	33,616	28,759
Jan. 26	68,409	44,796	38,830	27,474
Feb. 2	73,527	56,693	33,292	28,080
Feb. 9	78,453	65,143	27,063	30,108
Feb. 16	82,119	63,794	24,927	30,556
Feb. 23	82,541	71,047	26,684	29,130
Mar. 2	83,899	71,510	33,217	29,858
Mar. 9	86,973	73,645	18,270	28,050
Mar. 16	97,090	79,673	10,633	26,625
Mar. 23	100,065	81,896	20,733	29,822
Mar. 30	103,826	79,913	24,528	36,348
Apr. 6	107,895	89,722	31,629	38,139
Apr. 13	109,537	91,224	40,732	33,130
Apr. 20	110,235	91,664	43,653	35,558
Apr. 27	110,970	99,336	49,081	36,785
May 4	110,865	90,277	51,436	43,941
May 11	87,395	79,305	51,671	46,237
May 18	89,760	75,550	55,801	48,426
May 25	100,750	76,281	52,660	47,504
June 1	65,675	54,185	40,584	47,521
June 8	89,855	69,107	53,283	46,884
June 15	90,788	71,293	55,496	44,387
June 22	90,561	70,330	58,689	42,786
June 29	88,537	80,936	59,638	37,403
July 6	59,380	30,493	41,915	27,792
July 13	83,450	66,632	58,022	28,966
July 20	83,255	65,829	63,137	30,793
July 27	82,594	59,412	64,425	23,919
Aug. 3	69,415	58,554	57,017	22,504
Aug. 10	48,067	57,539	53,867	20,766
Aug. 17	56,386	53,854	53,920	19,544
Aug. 24	50,585	52,351	50,047	20,844
Aug. 31	49,115	32,586	43,843	19,840
Sept. 7	54,140	38,166	40,367	20,871
Sept. 14	13,470	42,960	48,053	21,472
Sept. 21	12,600	38,329	43,699	20,312
Sept. 28	15,994	37,234	43,900	14,505
Oct. 5	24,770	18,998	37,986	12,829
Oct. 12	31,643	25,401	36,753	12,444
Oct. 26	44,416	23,626	25,234	11,169
Nov. 2	62,015	17,116	16,107	12,228
Nov. 9	....	16,820	11,258	13,555
Nov. 16	....	16,810	10,655	16,669
Nov. 23	....	13,000	17,326	12,652
Nov. 30	....	11,389	10,041	12,140
Dec. 7	....	19,347	12,935	23,395
Dec. 14	....	24,801	16,762	30,404
Dec. 21	....	34,697	18,008	27,179
Dec. 28	....	36,086	13,896	25,291

25
DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in Railway Age of: Oct. 26, 1935.	Oct. 19, 1935.	Oct. 27, 1934.
Locomotives	...	...	3
Freight cars	100	...	...
Passenger cars	...	...	...
Struct. stl. (tons)	...	715	100
Rails (tons)	2,400	...	...

26
UNITED STATES FOREIGN TRADE BY PRINCIPAL REGIONS (5)

	Exports, Including Re-exports to Sept., 1935.	Aug., 1935.	Sept., 1934.	General Imports From Sept., 1935.	Aug., 1935.	Sept., 1934.
Europe	$96,926,264	$72,589,785	$86,579,479	$50,014,655	$45,514,260	$39,161,991
North North America	28,063,217	28,611,113	25,370,374	26,577,653	24,098,227	21,383,020
South North America	15,699,728	16,215,574	15,883,583	10,841,308	21,273,798	13,177,037
South America	13,820,952	15,362,967	15,312,930	20,663,210	23,907,540	19,014,850
Asia	31,125,267	24,398,940	34,567,380	49,023,629	48,619,632	35,485,909
Oceania	6,274,813	5,076,034	5,601,145	2,205,212	2,869,280	1,320,902
Africa	6,278,733	9,949,827	7,998,039	2,326,936	2,747,447	2,114,448
Total	$198,188,974	$172,204,240	$191,312,930	$161,552,603	$169,030,184	$131,658,157

27
ELECTRIC POWER PRODUCTION (7)

(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)
(Thousands of kilowatt hours)

Week Ended:	1935.	1934.	1933.	1932.
Sep. 21	1,851,541	1,630,947	1,638,757	1,490,863
Sep. 28	1,857,470	1,648,976	1,652,811	1,499,459
Oct. 5	1,863,483	1,659,192	1,646,136	1,506,219
Oct. 12	1,867,127	1,656,864	1,618,948	1,507,503
Oct. 19	1,863,086	1,667,505	1,618,795	1,528,145
Oct. 26	1,895,817	1,677,229	1,621,702	1,533,028

Back figures, see THE ANNALIST of May 11, 1934, page 756.

28
THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1934.	Steel Scrap.	Zinc.	Aver.	‡Wholesale Price Index.	Sensitive Price Index.
Oct. 30	80.0	69.9	75.0	108.9	68.9
1935.					
Oct. 8	104.6	88.0	96.3	115.6	83.3
Oct. 15	105.9	88.5	97.2	115.6	84.1
Oct. 22	105.5	88.3	96.9	†115.0	†84.3
Oct. 29	105.5	88.0	96.8	*114.6	*84.5

‡U. S. Bureau of Labor Statistics Index (1926=100) converted to 1913 base, by multiplying by 1.4327.

For figures from Jan. 5, 1932, to Dec. 11, 1934, see THE ANNALIST of Nov. 30, 1934, page 758, and Dec. 14, 1934, page 827.

29
THE ANNALIST MONTHLY INDEX OF SENSITIVE COMMODITY PRICES
(1913 = 100)

1934.	Steel Scrap.	Zinc.	Aver.	‡Wholesale Price Index.	Sensitive Price Index.
Oct.	79.5	69.7	74.6	109.6	68.1
1935.					
July	94.9	77.8	86.4	113.8	75.9
Aug.	102.4	80.6	91.5	115.3	79.4
Sep.	104.0	83.5	93.8	*115.6	*81.1
Oct.	106.0	88.5	97.2	*115.2	*84.4

‡United States Bureau of Labor statistics index (1926=100) converted to 1913 base by multiplying by 1.4327.

30
INDICES OF FACTORY EMPLOYMENT AND PAYROLLS (6)

(Adjusted for seasonal variation by THE ANNALIST. 1923-25=100)

	1933 Employment.	1933 Payrolls.	1934 Employment.	1934 Payrolls.	1935 Employment.	1935 Payrolls.
Jan.	61.3	41.2	75.2	56.7	80.6	67.6
Feb.	61.2	39.6	78.2	59.8	81.7	68.7
Mar.	58.4	35.9	80.6	63.0	82.1	69.0
Apr.	59.7	38.2	82.4	66.4	82.2	69.7
May	62.9	42.4	83.0	66.3	81.4	67.6
June	67.3	47.8	81.5	63.3	79.8	66.6
July	72.8	53.6	79.8	63.1	80.7	68.0
Aug.	76.6	57.5	78.9	62.2	†81.6	†69.6
Sep.	78.3	58.8	†73.5	†57.0	81.6	70.7

31
STEEL SCRAP PRICES (23)
(Per ton, at Pittsburgh)

	Week Ended Oct. 25, 1935.	Oct. 18, 1935.	Oct. 26, 1934.
Heavy melting, average of daily quotations	$13.30	$13.50	$10.45

32
MONEY RATES IN NEW YORK CITY

1935	‡Call Loans. High.	Low.	‡Daily Avge.	Time Loans. 60-90 Days. High.	Low.	Daily Avge.	4-6 Mos. High.	Low.	Daily Avge.	Prime Com'l Paper. 4-6 Mos. High.	Low.	Daily Avge.	Bankers' Acceptances, †90 Days. High.	Low.	Daily Avge.
Oct. 5	¼	¼	.25	¼	¼	.25	¼	¼	.25	¾	¾	.75	½	½	.12
Oct. 12	½	½	.25	½	½	.25	½	½	.25	¾	¾	.75	½	½	.12
Oct. 19	½	½	.25	½	½	.25	½	½	.25	¾	¾	.75	½	½	.12
Oct. 26	½	½	.25	¼	¼	.25	½	½	.25	¾	¾	.75	½	½	.12

‡New York Stock Exchange. †Asked rate. §Average of renewal rate.

33
MONEY RATES IN NEW YORK CITY

1935.	Call Money. Renewals.	High.	Low.	Last.	60-90 Day Time Loans.	4-6 Mos. ‡Com. Paper.	90-Day §Accept.
Oct. 24	¼	¼	¼	¼	¼	¾	¼
Oct. 25	½	½	½	½	½	¾	¼
Oct. 26	½	½	½	½	½	¾	¼
Oct. 28	½	½	½	½	½	¾	¼
Oct. 29	½	½	½	½	½@¾	¾	¼
Oct. 30	¾	¾	¾	¾	¾@¾	¾	¼

‡Best names. §Asked rate.

34
GOLD AND SILVER PRICES

Week Ended	Gold. London.	Dollar Equivalent.	U. S. Treasury.	Silver. London.	N. Y.
Oct. 26:					
High	141s 7d	34.79	35.00	29 1/16d	65⅝c
Low	141s 3½d	34.78	35.00	29⅛d	65⅝c
Oct. 28-30:					
High	141s 6d	34.77	35.00	29 1/16d	65⅝c
Low	141s 4d	34.77	35.00	29⅛d	65⅝c

35
‡BROKERS' LOANS RATIOS
(Millions of dollars, first of month)

1934.	Loans, Total.	Value Total Stock.	% Loans to Stocks.
October	832	32,319	2.57
1935.			
May	805	33,548	2.40
June	793	34,549	2.29
July	809	36,227	2.23
August	769	38,913	1.98
September	772	39,800	1.94
October	781	40,479	1.93

‡Ratio of brokers' loans, as reported by members of New York Stock Exchange, to aggregate market value of listed stocks.

36
FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Oct. 26, 1935. High.	Low.	Oct. 19, 1935. High.	Low.	Oct. 27, 1934. High.	Low.
$8.2397	ENGLAND (sovereign)	$4.92⅛	$4.91⅛	$4.92⅛	$4.90⅛	$4.98⅛	$4.95
8.2397	AUSTRALIA (sovereign)	3.93¾	3.93⅛	3.93⅝	3.92⅝	3.98¼	3.96¾
8.2397	SOUTH AFRICA (sovereign)	4.92¼	4.91⅞	4.92	4.90¼	4.98½	4.95¼
.06634	FRANCE (franc)	.0659⅝	.0659	.0659½	.0658⅝	.0663	.0659⅝
.08911	ITALY (lira)	.0814	.0811	.0816	.0810	.0861	.0854¼
.40332	GERMANY (reichsmark)	.4026	.4022	.4026	.4020	.4052	.4027
.68057	HOLLAND (florin)	.6791	.6782	.6788	.6771	.6820	.6771
.32669	SPAIN (peseta)	.1367	.1365	.1367	.1365	.1375	.1367
1.6931	CANADA (dollar)‡	.9884	.9850	.9978	.9937	1.02236	1.01845
.1695	BELGIUM (belga)	.1685	.1683	.1684½	.1682	.2350	.2336
.32669	SWITZERLAND (franc)	.3257	.3248	.3259	.3254	.3282	.3262½
.0220	GREECE (drachma)	.0094⅛	.0094	.0094¼	.0094⅛	.0095¾	.0094⅞
.4537	SWEDEN (krona)	.2539	.2531	.2540	.2527	.2575	.2555
.4537	DENMARK (krone)	.2199	.2193	.2199	.2189	.2231	.2212
.4537	NORWAY (krone)	.2475	.2468	.2475	.2463	.2509	.2489
.23824	AUSTRIA (schilling)	.1884	.1881	.1884	.1880	.1900	.1895
.1899	POLAND (zloty)	.1890	.1886	.1888	.1885	.1905	.1898
.0418	CZ'CH'SLOVAKIA (crown)	.0414½	.0414½	.0415	.0414	.0420½	.0419
.0298	YUGOSLAVIA (dinar)	.0230	.0229	.0229½	.0228½	.0230½	.0230
.0748	PORTUGAL (escudo)	.0451	.0450	.0451	.0449	.0458	.0454
.0101	RUMANIA (leu)	.0085	.0085	.0085	.0085	.0101½	.0101½
.2961	HUNGARY (pengo)	.2975	.2970	.2975	.2965	.3005	.2998
.0426	FINLAND (markka)	.0218½	.0217½	.0218	.0217	.0220	.0219
.6180	INDIA (rupee)	.3717	.3713	.3715	.3706	.3761	.3744
....	HONGKONG (silver dollar)	.4960	.4750	.5012	.4950	.4115	.4050
....	SHANGHAI (silver dollar)	.3630	.3350	.3737	.3625	.3346	.3275
.5000	MANILA (silver peso)	.4995	.4990	.4990	.4990	.4987	.4975
.9613	STRAITS SETTLEMENTS (dollar) Singapore	.5775	.5765	.5775	.5755	.5870	.5800
.84396	JAPAN (yen)	.2876	.2873	.2878	.2868	.2881	.2866
1.6479	COLOMBIA (gold peso)	.5350	.5300	.5375	.5325	.6000	.5650
1.6335	ARGENTINA, free inland	.2730	.2720	.2730	.2720	.2650	.2625
.2026	BRAZIL, free inland	.0565	.0550	.0570	.0545	.0750	.0750
.2060	CHILE (gold peso)	.0519	.0519	.0519	.0519	.1031	.1025
.4740	PERU (sol)	.2600	.2600	.2550	.2525	.2350	.2350
1.7510	URUGUAY (gold peso)	.8025	.8025	.8025	.8025	.8100	.8050
.8440	MEXICO (silver peso)‡	.2785	.2785	.2785	.2785	.2786	.2785

‡Demand rate.

37
FOREIGN EXCHANGE RATES DAILY
Cable Transfer Rates

	Oct. 24.	Oct. 25.	Oct. 26.	Oct. 28.	Oct. 29.	Oct. 30.
England: High	$4.92⅛	$4.91⅞	$4.91⅞	$4.91⅞	$4.92⅛	$4.92⅛
Low	4.91⅞	4.91⅝	4.91½	4.91⅝	4.91⅞	4.91⅞
Last	4.91⅞	4.91⅝	4.91⅝	4.91⅝	4.91⅞	4.91⅝
France: High	.0659¼	.0659⅜	.0659¼	.0659¼	.0659½	.0659⅜
Low	.0659⅛	.0659⅛	.0659⅛	.0659	.0659⅛	.0659
Last	.0659⅛	.0659¼	.0659⅛	.0659¼	.0659⅜	.0659¼
Italy: High	.0813⅝	.0813⅞	.0813½	.0813	.0812½	.0813
Low	.0812	.0811½	.0812	.0811⅜	.0811¼	.0810⅝
Last	.0812½	.0811½	.0812	.0812	.0812	.0812
Germany: High	.4026	.4025	.4025	.4025	.4025	.4025
Low	.4024	.4023	.4024	.4023	.4023	.4023
Last	.4026	.4025	.4025	.4025	.4024	.4025
Holland: High	.6791	.6791	.6790	.6792	.6792	.6791
Low	.6785	.6788	.6786	.6788	.6788	.6785
Last	.6791	.6790	.6790	.6792	.6791	.6791
Belgium: High	.1684½	.1684½	.1685	.1685	.1685	.1685
Low	.1683	.1683½	.1684	.1684	.1684	.1683
Last	.1684	.1684½	.1685	.1685	.1685	.1685
Switzerland: High	.3252½	.3250½	.3250	.3252	.3253	.3252
Low	.3251½	.3249	.3248	.3249	.3252	.3250
Last	.3252	.3249½	.3249	.3252	.3253	.3252
‡Canada: High	.9865	.9868	.9884	.99C0	.9903	.9896
Low	.9856	.9862	.9871	.9878	.9890	.9887
Last	.9862	.9868	.9884	.9896	.9893	.9890
†Spain	.1367	.1366½	.1366	.1366	.1366	.1366
‡Japan	.2874	.2875	.2874	.2875	.2875	.2876
†Argentina (free inland)	.2725	.2720	.2725	.2725	.2730	.2715

‡Closing rate. §Demand rate.

38
BRITISH EXCHANGE RATES ON PARIS
(In francs—average price per day.)

	1935. Oct.	Sept.	Aug.	July.	June.	May.	Apr.
24	74.620	74.581	75.125	74.972	74.607	74.964	73.363
25	74.534	74.743	....	75.002	74.561	75.187	73.208
26	74.562	74.614	75.130	75.058	74.546	....	72.947
27	.....	74.565	75.137	75.125	74.557	75.216	72.875
28	74.565	74.562	75.088	.....	74.514	75.087	....
29	74.595	....	75.109	74.992	74.500	75.077	73.103
30	74.634	74.534	75.156	74.993	....	74.812	72.990

Week ended:	1935 High.	1935 Low.	1934 High.	1934 Low.
Aug. 31	75.187	75.088	75.780	74.636
Sept. 7	75.187	74.812	74.950	74.750
Sept. 14	75.062	74.848	75.062	74.905
Sept. 21	75.056	74.625	75.051	74.795
Sept. 28	74.743	74.562	74.821	74.634
Oct. 5	74.534	74.312	74.301	74.177
Oct. 12	74.431	74.318	74.500	73.840
Oct. 19	74.594	74.411	75.000	73.900
Oct. 26	74.620	74.515	75.656	74.710

39
VALUE OF THE POUND AND DOLLAR IN GOLD CURRENCIES

In old dollars of 25.8 grains, nine-tenths fine

Week ended	Pound (France) High.	Pound (France) Low.	‡Dollar High.	‡Dollar Low.
1935				
Aug. 24	60.5	60.4	59.2	59.0
Aug. 31	60.5	60.5	59.3	59.1
Sept. 7	60.5	60.2	59.4	59.3
Sept. 14	60.4	60.3	59.5	59.4
Sept. 21	60.4	60.1	59.5	59.4
Sept. 28	60.2	60.0	59.5	59.4
Oct. 5	60.0	59.8	59.4	59.3
Oct. 12	59.9	59.8	59.4	59.3
Oct. 19	60.1	59.9	59.3	59.3
Oct. 26	60.1	60.0	59.3	59.3
Oct. 28-30	60.1	60.0	59.3	59.3

‡Based on exchange quotations for France, Switzerland and Holland.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Index Number Institute. (31) Cotton Textile Institute.

*Subject to revision. †Revised.

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

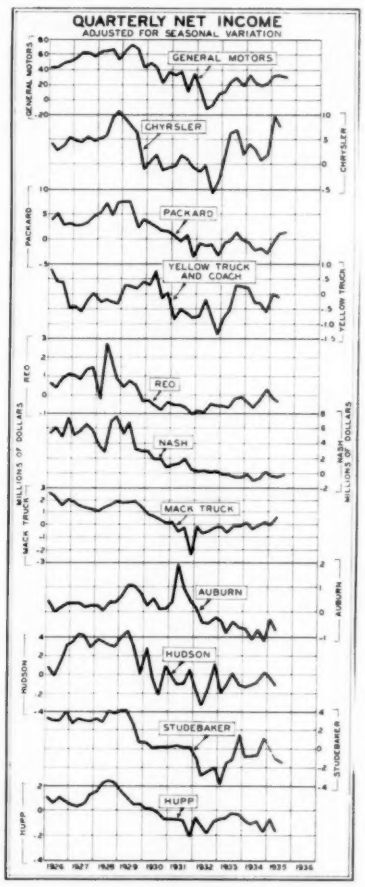
Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Regular.				
Affiliated Products	5c	M	Dec. 1	Nov. 14
All Canadian Com Stock Tr Shares, A	16.41c	..	Nov. 1	Oct. 15
Allentown Bethlehem Gas 7% pf	87½c	Q	Nov. 12	Oct. 31
Allied Kid, A	12½c	..	Nov. 1	Oct. 28
American Arch	25c	Q	Dec. 2	Nov. 20
Am & Gen Sec A	7½c	Q	Dec. 2	Nov. 15
Do $3 pf	75c	Q	Dec. 2	Nov. 15
Am Home Products	20c	M	Dec. 2	Nov. 14
Am News N Y Corp	25c	BM	Nov. 15	Nov. 5
Amparo Min'g Co	2c	..	Nov. 15	Nov. 1
Appleton Co 7% pf	$1.75	Q	Nov. 1	Oct. 25
Atlas Nat Bk (Cincinnati)	$5	S	Nov. 1	Oct. 31
Bankers & Shippers Ins. Co of N Y	75c	Q	Nov. 8	Nov. 4
Banque Canadienne Nationale (Montreal)	$2	Q	Dec. 2	Nov. 15
Beacon Mfg pf	$1.50	Q	Nov. 15	Nov. 1
Binghamton Gas Wks 6½% pf	$1.62½	Q	Nov. 1	Oct. 21
Blackst Val G & E pf	$3	S	Dec. 2	Nov. 14
Bourne Mills	50c	Q	Nov. 1	Oct. 24
Bristol Brass	37½c	Q	Dec. 14	Nov. 30
Bristol-Myers	50c	Q	Dec. 2	Nov. 8
Buck Hill Falls	12½c	Q	Nov. 15	Nov. 1
Campe Corp	20c	Q	Dec. 1	Nov. 15
Can Dredge & Dock	$1	..	Nov. 1	Oct. 22
Caterpillar Tractor	25c	Q	Nov. 30	Nov. 15
Chain Belt Co	15c	Q	Nov. 15	Nov. 1
Chartered Inv, Inc, $5 pf.	$1.25	Q	Dec. 2	Nov. 1
Chase (AW) Co, Ltd, pf.	$1.50	Q	Nov. 10	Oct. 31
Chicago Mail Ord	25c	Q	Dec. 2	Nov. 9
Colgate P Peet	12½c	Q	Dec. 1	Nov. 8
Consol'd Gas N Y	25c	..	Dec. 16	Nov. 8
Consumers Glass	$2.50	A	Dec. 1	Nov. 15
Do 7% pf	$1.75	Q	Dec. 1	Nov. 15
Crown Drug 7% pf	43¾c	Q	Nov. 15	Nov. 11
†Deposit Bk Shrs, A	4¾c	..	Nov. 1	Aug. 31
Diem & Wing Paper Co 7% pf	$1.75	Q	Nov. 15	Oct. 31
Employers Reinsur'ce Corp.	40c	Q	Nov. 15	Oct. 31
Equity Fund, Inc	5c	Q	Nov. 15	Oct. 31
Fall Riv Gas Wks	50c	Q	Nov. 1	Oct. 29
First National Bank (Scranton, Pa)	67½c	Q	Nov. 1	Oct. 22
Fitz Simons & Connell Dredge & D	12½c	Q	Dec. 1	Nov. 20
Florida Pw Corp 7% pf	87½c	Q	Dec. 1	Nov. 15
Do pf A	$1.75	Q	Dec. 1	Nov. 15
Food Machinery Corp 6½%	50c	M	Nov. 15	.....
Do 6½% pf	$1	..	Dec. 15	.....
Freeport (Texas)	25c	Q	Dec. 2	Nov. 15
Do pf	$1.50	Q	Feb. 3	Jan. 15
Fuller Brush Co, A	10c	Q	Nov. 1	Oct. 24
Guggenhime & Co $7 1st pf	$1.75	Q	Nov. 15	Oct. 29
Hazel Atlas Glass	$1.25	Q	Jan. 1	Dec. 14
Highland Dairy, Ltd, 7% pf	$1.75	Q	Oct. 5	Sep. 28
Hinde-Dauch Paper Co 6% pf A	$1.50	Q	.....	Nov. 1
Hobart Mfg, A	37½c	Q	Dec. 1	Nov. 18
Do B	$1	A	Dec. 1	Nov. 18
Hope Webbing Co	$1.50	Q	Nov. 1	Oct. 15
Ingersoll-Rand	50c	Q	Dec. 2	Nov. 4
Jones (J Edw) Royalty Tr, A pt tr ctfs	$2.98	..	Oct. 25	Sep. 30
Do B part tr ctfs	$2.39	..	Oct. 25	Sep. 30
Do C part tr ctfs	$6.13	..	Oct. 25	Sep. 30
Lee (H D) Mercantile Co.	25c	Q	Nov. 11	Oct. 31
Lig & Myers To'b	$1	Q	Dec. 2	Nov. 15
Do B	$1	Q	Dec. 2	Nov. 15
Little Schuykill Nav RR & Coal Co	$1.10	S	Jan. 10	Dec. 14
Ludlum Stl pf	$1.62½	Q	Jan. 1	Dec. 20
Lunkenheimer Co	12½c	Q	Nov. 15	Nov. 5
Lynch Corp	50c	Q	Nov. 15	Nov. 5
Mad Sq Gard Corp	15c	..	Nov. 29	Nov. 15
Mal Hat Co 7% pf	$1.75	Q	Nov. 1	Oct. 19
Manhattan Shirt	15c	Q	Dec. 1	Nov. 12
Mfgrs Cas Ins	40c	Q	Nov. 15	Nov. 1
Mayfair Invest Co (Los Angeles)	75c	Q	Nov. 1	Oct. 21
McKes & Rob, Ltd	25c	S	Nov. 1	Oct. 18
Do 7% pf	$3.50	S	Nov. 1	Oct. 18
Mercantile Strs Co, Inc, 7% pf	$1.75	Q	Nov. 15	Oct. 31
Min: Hill & Schuykill Haven R R Co	$1.25	S	Feb. 1	Jan. 15
Minneapolis Gas Light Co (Del) 7% pf	$1.75	Q	Dec. 1	Nov. 20
Do 6% pf	$1.50	Q	Dec. 1	Nov. 20
Monsanto Chem	25c	Q	Dec. 14	Nov. 15
Montgom Ward & Co, A	$1.75	Q	Jan. 2	Dec. 20
Morris Plan Bk (Cleveland, Ohio)	$1	..	Nov. 23	Nov. 18
Natl Lead pf, A	$1.75	Q	Dec. 14	Nov. 29
Nineteen Hundred Corp, B	25c	Q	Nov. 15	Oct. 31
North Penna RR Co	$1	Q	Nov. 23	Nov. 18
Nova Scotia Lgt & Pwr Co, Ltd, 6% pf	$1.50	Q	Dec. 2	Nov. 16
Ohio State Life Insur	$2.50	Q	Nov. 1	Oct. 16
Orange Cty Tel 6% pf	$3	S	Nov. 1	Oct. 31
Oswego Falls Corp 8% 1st pf	$2	Q	Nov. 1	Oct. 26
Pac Fire Ins	75c	Q	Nov. 4	Nov. 2
Phila Germtn & Norristwn R R Co	$1.50	Q	Dec. 2	Nov. 20
Rainier Pulp & P, A	50c	Q	Dec. 1	Nov. 12
Reading Co 1st pf	50c	Q	Dec. 12	Nov. 21
Reynolds Met Co	25c	Q	Dec. 2	Nov. 15
Do 5½% pf	$1.37½	Q	Jan. 2	Dec. 20
Rich, Fred & Potomac RR, 7% gtd	$3.50	S	Nov. 1	Oct. 30
Do 6% gtd	$3	S	Nov. 1	Oct. 30
Rochester G & E 6% pf C	$1.50	Q	Dec. 1	Nov. 13
Do 6% pf D	$1.50	Q	Dec. 1	Nov. 13
Do 7% pf B	$1.75	Q	Dec. 1	Nov. 13
Rose's 5-10-25c Stores, Inc	50c	Q	Nov. 1	Oct. 20
Seaboard Oil of Del	15c	Q	Dec. 14	Nov. 30
Sioux City Gas & El 7% pf	$1.75	Q	Nov. 11	Oct. 30
Sherwin Williams	$1	Q	Nov. 15	Oct. 31
Do pf	$1.50	Q	Dec. 2	Nov. 15
So Cal Edis pf. B	37½c	Q	Dec. 12	Nov. 20
Sterling Prod	95c	Q	Dec. 2	Nov. 15
Stamper No. 1 Trust, Ser A ($500)	$3.92	..	Oct. 21	Sep. 30
Do Ser AA ($500)	$3.93	..	Oct. 21	Sep. 30
Do Ser B ($100)	98c	..	Oct. 21	Sep. 30
Do Ser BB ($100)	98c	..	Oct. 21	Sep. 30
Stand Coosa-Thatcher Co 7% pf	$1.75	Q	Jan. 15	Jan. 15
Squibb (E R) & Sons, 1st pf	$1.50	Q	Nov. 1	Oct. 24
Sun Oil	25c	Q	Dec. 16	Nov. 25
Do pf	$1.50	Q	Dec. 2	Nov. 9
Susquehanna Util Co 6% pf	$1.50	Q	Dec. 2	Nov. 20
Tampa Gas 8% pf	$2	Q	Dec. 1	Nov. 20
Do 7% pf	$1.75	Q	Dec. 1	Nov. 20
Taylor & Fenn Co	$1	Q	Nov. 1	Oct. 24
Tradesmen's Nat Bk & Tr Co (Phila, Pa)	$1.50	Q	Nov. 1	Oct. 25
Unit Bisc of Am	40c	Q	Dec. 1	Nov. 5
Do pf	$1.75	Q	Feb. 1	Jan. 16
U S Play Card	25c	Q	Jan. 1	Dec. 21
Wagner El pf	$1.75	Q	Jan. 1	Dec. 20
Walker & Co, A	50c	..	Nov. 15	Nov. 5
Westvaco Chlorine Prod	10c	Q	Dec. 2	Nov. 15
Accumulated.				
Artloom Corp	$1.75	..	Dec. 1	Nov. 14
Berland Shoe Stores 7% pf	$1.75	..	Nov. 1	Oct. 25
Blue Ribbon Corp, Ltd, 6½% pf	50c	..	Nov. 1	Oct. 29
Chi, Wilm'ton & Franklin Coal 6% pf	$1.50	..	Nov. 1	Oct. 25
Crown Drug 7% pf	43¾c	..	Nov. 15	Nov. 11
Crown Zellerb pf A	75c	..	Dec. 1	Nov. 13
Do pf B	75c	..	Dec. 1	Nov. 13
Hinde-Dauch Pa 6% pf, A	$9	..	Nov. 1	.....
Jackson & Curtis Sec $6 pf	$1	..	Nov. 1	Oct. 22
Merch Refrig of NY 7% pf	$1	..	Nov. 1	Oct. 26
N Haven Cl 6½% pf	$1.62½	..	Nov. 1	Oct. 18
Second Int Sec 1st pf	62½c	..	Jan. 2	Nov. 15
Utility Eq Corp $5.50 pf.	$1.75	..	Dec. 2	Nov. 15
Interim.				
Babcock & Wilcox	4%	..	.....	.....
Venezuela Oil Cons, Ltd.	1 sh	..	.....	.....
Increased.				
Acme Wire	50c	..	Nov. 15	Oct 3
Armstrong Cork	25c	Q	Dec. 2	Nov. 15
Eddy Paper Corp	40c	..	Nov. 30	Nov. 15
Special.				
Bristol Brass	$1	..	Dec. 14	Nov. 30
Resumed.				
Allied Kid	12½c	Q	Nov. 1	Oct. 28
Am Pwr & Lt $6 pf	75c	..	Nov. 15	Nov. 4
Do $5 pf	62½c	..	Nov. 15	Nov. 4
Bunker Hill & Sullivan M & C	50c	..	Dec 2	Nov. 15
Chile Copper	25c	..	Nov. 29	Nov. 8
Rainier Pulp & P, B	$1	..	Dec. 1	Nov. 12
Initial.				
Mass Plate Glass Ins	50c	..	Jan. 2	.....
Reduced.				
Brooklyn Un Gas	75c	Q	Jan. 2	Dec. 1
Caterpillar Trac	50c	..	Nov. 30	Nov. 15
Derby Gas & El $6.50 pf	70c	..	Nov. 1	Oct. 28
Do $7 pf	75c	..	Nov. 1	Oct. 28
Lehigh Coal & N	15c	S	Nov. 30	Oct. 31
Lehn & Fink	50c	S	Dec. 1	Nov. 15
Capital Distribution.				
Granby Cons Min, Smelt & Pow	$5	..	Dec. 2	Nov. 15
Stock.				
Sun Oil	7%	..	Dec. 16	Nov. 25
Extra.				
Bkrs & Shippers of N. Y.	25c	..	Nov. 8	Nov. 4
Bristol Brass	25c	..	Dec. 14	Nov. 30
Bristol-Myers	10c	..	Dec. 2	Nov. 8
Caterpillar Tractor	50c	..	Nov. 30	Nov. 15
Chicago Mail Order	12½c	..	Dec. 2	Nov. 9
Colgate Palm Peet	25c	..	Dec. 1	Nov. 8
Fitz Simons & Connell Dr & Dk	12½c	..	Dec. 1	Nov. 20
Hobart Mfg, A	25c	..	Dec. 1	Nov. 18
Do B	25c	..	Dec. 1	Nov. 18
Monsanto Chemical	25c	..	Dec. 14	Nov. 25
Pac Fire Ins Co	50c	..	Nov. 4	Nov. 2
Seaboard Oil Del	10c	..	Dec. 14	Nov. 30
U S Playing Card	25c	..	Jan. 1	Dec. 21

†Revised.

The Outlook for Motor Company Earnings

Continued from Page 605

style advantages, and there appears to be no reason to believe that this condition will be altered in the future. A



successful model is likely to produce a marked (but temporary) effect upon company earnings and stock prices.

Further Concentration Likely

It appears probable that the next decade will witness a continuation of the tendency toward concentration which has prevailed in the motor industry. There is a much smaller number of important companies in the industry today than there were twenty years ago, and an appreciably smaller number than there were ten years ago. It is entirely probable that by 1945 a number of the units which are operating today will have ceased to exist.

In this tendency is to be found the solution of the problem of over-capacity in the motor industry. Capacity cannot be reckoned accurately merely in terms of the number of automobiles that can be turned out by a given plant. To be effective it must represent ability to produce models that appeal to the public. Capacity to produce Oldsmobiles and Pontiacs is one thing and that to produce Whippets and Stars is another. It is probable indeed that the next period of prosperity will find the industry *not* with an excess of capacity, but barely able to meet demand.

Effect of Earlier New-Model Date

The immediate general outlook for the motor industry contains a number of elements of uncertainty. The shift in the model-change date from January to November makes it possible that a recession in motor industry activity, on a seasonally corrected basis, will occur during the early months of 1936. When new models are introduced in January manufacturing plants can be occupied during the Winter and early-Spring months, when retail demand is normally low, by producing cars for dealers' stocks. In the present instance, however, there will be an interval between the stocking of dealers and the normal Spring increase in retail demand, and it is not improbable that a fairly marked, although temporary recession in output, on a seasonally corrected basis, will result.

Another complication is the possibility of labor difficulties when production begins to get under way. During the several minor business recoveries of the last three years a marked increase in labor difficulties in the motor industry has coincided with each expansion in production.

The chief question in the immediate outlook for the industry however appears to be whether output during 1935 may not have run temporarily rather ahead of the recovery in general business activity. If it has, a temporary recession of some severity, similar to that of the last half of 1921, might easily occur. The severity of such a minor recession would of course be increased by the fact that in 1935, because of the changed model date, the industry has in effect attempted to crowd fourteen months of business into twelve months.

It is evident that a great deal depends upon the trend of general business activity. If a further substantial recovery takes place during 1936, a marked further expansion in motor output would probably occur, but if expectations of a major business upswing are disappointed, the motor industry will in all probability have difficulty in maintaining its position.

Motor Stocks as Investments

The investor is of course concerned only to a limited extent with the immediate outlook for the motor industry. From an investment standpoint the outstanding feature of the industry is not the question of whether a temporary recession will develop during the next several months, but the longer-term possibilities of motor company securities. From this longer-range standpoint the outlook certainly appears to warrant the inclusion of stocks of the stronger and more conservatively managed motor companies in investment funds.

Current Security Offerings

BONDS

Buffalo, N. Y., $4,000,000 3.40%s, due Nov. 15, 1936-1955, yield 1% to 3.30%, offered Oct. 23. Edward B. Smith & Co., Manufacturers and Traders Trust Co., Geo. B. Gibbons & Co., Inc., and a large syndicate.

Franklin County, Ohio, $745,000 emergency relief 2½s, due March 1, 1936-1944, yield 0.50% to 2.50%, offered Oct. 22. Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., Piper, Jaffray & Hopwood.

Massachusetts, Commonwealth of, $2,000,000 0.22% notes, due Oct. 16, 1936, yield 0.18%, offered Oct. 29. Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., Ladenburg, Thalmann & Co.

Middlesex Co., Conn., $2,200,000 Middletown and Portland Bridge Construction 1¾s, due Nov. 1, 1936-1945, yield 0.25% to 1.45%, offered Oct. 25. Kean, Taylor & Co., F. S. Moseley & Co., Foster & Co., Inc., and a syndicate.

Minneapolis, Minn., $400,000 sewerage disposal 2½s, due Nov. 1, 1938-1965, yield 1.20% to 2.50%, offered Oct. 26. Halsey, Stuart & Co., Inc., First Boston Corporation.

Minneapolis, Minn., $760,000 relief 2.30%s, due Nov. 1, 1936-1955, yield 0.40% to 2.35%, offered Oct. 25. Lehman Brothers.

Minneapolis, Minn., $259,088.07 street impvt 2s, due Nov. 1, 1936-1945, yield 0.50% to 2.15%, offered Oct. 25. B. J. Van Ingen & Co., Inc.

Pennsylvania, Commonwealth of, $1,000,000 1¼% tax-anticipation notes, due May 31, 1937, yield 1%, offered Oct. 25. Dougherty, Corkran & Co.

Pennsylvania Telephone Corp., $5,200,000 1st 4s, due Oct. 1, 1965, price 101, offered Oct. 23. Bonbright & Co., Inc., Paine, Webber & Co., Mitchum, Tully & Co.

Pittsburgh, Pa., $500,000 2¼s, due Aug. 1, 1936-1955, priced to yield 0.40% to 2.20% for 1936-1951 maturities and 100¼ for 1952-1955 offered Oct. 16. Gertler & Co., Inc., Stroud & Co., Inc.

Puerto Rico, People of, $3,778,000 2¾s, J & J, due Jan. 1, 1936-1946, yield 1% to 2.75%, offered Oct. 23. Chemical Bank and Trust Co., Lehman Brothers, Stone & Webster and Blodget, Inc.

Ramsey, N. J., $330,000 school district 4s, due Oct. 1, 1937-1964, priced to yield 2.50% to 3.95% for 1937-1959 maturities and 100½ for 1937-1964, offered Oct. 28. B. J. Van Ingen & Co., Inc.

Rome, N. Y., $200,000 coup 1.80%s, due Nov. 1, 1936-1945, yield 0.50% to 1.80%, offered Oct. 29. B. J. Van Ingen & Co., Inc.

San Francisco, Calif., City and County of, $2,000,000 0.16% tax-anticipation notes, due Dec. 20, 1935, offered privately Oct. 28, by Dean Witter & Co.

San Francisco, Calif., City and County of, $858,000 water and sewer 4s, due 1935-1962, yield 0.20% to 3.40%, offered Oct. 16. Brown Harriman & Co., Inc.

Summit, N. J., $170,000 fdg 2s, due Sept. 1, 1936-1942, yield 0.40% to 2.05%, offered Oct. 17. J. & W. Seligman & Co.

Sussex County, Del., $775,000 highway impvt rfdg 3s, due Sept. 1, 1936-1967, yield 0% to 2.33% to 1940 and 3% thereafter, offered Oct. 16. Harris Trust and Savings Bank, Graham, Parsons & Co., Battles & Co.

Troy, N. Y., $436,000 2s, M & S, due Sept. 1, 1936-1946, yield 0.50% to 2%, offered Oct. 29. Phelps, Fenn & Co., R. L. Day & Co.

Whitney Point Central School District 1, $340,000 school building 3½s, due Nov. 1, 1936-1964, yield 2.25% to 3.40%, offered Oct. 23. Rutter & Co., A. C. Allyn & Co., Inc., E. H. Rollins & Sons, Inc.

STOCKS

Cleveland Electric Illuminating Co., 235,225.4 shares preferred, **$4.50 series,** no par, price $102.75, offered Oct. 29. Dillon, Read & Co., the First Boston Corp., Brown Harriman & Co., Inc., and a syndicate.

Stock Transactions—New York Stock Exchange

For Calendar Week Ending Oct. 26

Bid and Asked Quotations of Oct. 26 for Issues not traded in

1933 High	1933 Low	1934 High	1934 Low	1935 Price Range High	1935 Price Range Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Dividend Payable	Dividend Rate	riod	Earnings Per Share	Wk's Range Oct. 21-Oct. 26 High	Wk's Range Oct. 21-Oct. 26 Low	Wk's Range Oct. 21-Oct. 26 Last	Wk's Ch'ge	Week's Sales
40½	13¼	43	35	70	10-18	32	4- 4 ABRAHAM & ST np....AST	155,155	9-30-35	†45c	A	2.12	50	48	50		130
97	80	111	89	116	10-23	110	1- 4 Abraham & Straus pf.....	18,253	11- 1-35	1.75 Q	A	18.72	116	115	115	+ 1⅜	30
39½	10	47½	27⅝	23	10-22	42	1- 3 Acme Steel	328,111	7- 1-35	†62½c Q	9	4.02	73	70	71½	+ 1½	1,300
13⅜	3	11⅞	6	9⅝	8-17	4¼	3-15 Adams Express np.....AE	1,714,749	9-30-31	25c			8⅝	8¼	8⅝	+ ⅛	20,200
71	39	85	70⅝	95	10-25	84¾	1- 2 Adams Express pf.....	55,548	9-30-35	1.25 Q			95	94	95	+ 2⅜	200
21⅝	8	34⅞	16	35⅜	10-21	28	6- 6 Adams Millis np.....ALL	156,000	11- 1-35	50c Q	6	1.46	35¾	34⅝	x34⅝	+ ⅜	2,100
12½	5¼	11⅝	6⅜	16⅞	10-21	8	1-12 Addresso-Muit $10.....AIN	760,213	10-10-35	15c Q	8	.56	16⅞	16	16⅞	+ ⅜	6,200
9⅝	1⅜	7⅝	3¼	18⅜	10-26	4½	3-18 Advance Rumn np.....RX	203,695			A	d.20	18⅝	15½	18⅝	+ 3½	6,500
11⅜	5⅝	9⅝	4½	8¾	2-11	6½	9-20 Affiliated Prod np.....AFP	382,500	12- 1-35	5c M	9	.47	7⅞	6½	7⅝	+ ⅛	8,400
112	41½	113	91⅛	164½	10-24	104⅝	3-18 Air Reduction np.....ADN	841,289	10-15-35	†2.25 Q	9	4.66	164½	161½	164	+ 2	2,700
4	½	3⅝	1⅛	1⅞	1- 7	⅝	4- 3 Air W E Ap np.....AWY	400,000	1- 1-31	15c	24w	d.36	1⅛	1	1		600
				74	9-26	74	9-26 Ala & Vicksburg.....ALM	42,000	10- 1-35	3.00			71	71	74		*none
33	11¼	23⅞	16⅝	20¼	1- 9	13¼	10-17 Alaska Jun Gold Min $10.AJ	1,499,999	11- 1-35	†30c Q	A	1.28	14⅞	13⅜	14⅛	— ⅝	14,900
178	170	205	196	187	4-25	186	4-10 Albany & Susq.....AQS	35,000	7- 1-35	4.50 S					187		*none
8¼	⅞	5¼	1¼	2¼	8-17	⅝	3-30 Alleghany Corp np.....Y	4,231,197			6	d.48	1½	1⅜	1⅜	+ ⅛	5,500
21⅝	1	16⅝	4⅝	8¼	8-15	2⅜	3-21 Alleg Corp pf w $30 w 5½..	456,083	5- 1-31	1.37	6	ad.21	5½	4¾	5⅛	+ ⅛	1,700
20	1¼	14⅜	3⅞	7	8-15	1⅝	3-28 Alleg Corp pf 5½ x $30 w..	86,456	5- 1-31	1.37	6	ad.21	3⅝	3⅜	3⅝	— ⅛	300
21	1¼	14⅝	4	7¼	8-15	2	3-27 Allegh Corp pf A w $40 w..	125,000	5- 1-31	1.37	6	ad.21	3⅞	3⅞	3⅞	— ⅛	100
				19⅜	8-19	6⅜	4- 2 Allegheny Corp pr pf.....	116,245					13⅞	12¾	13⅝	— ⅛	800
26	5	23¼	15	30¼	6-19	21	1-12 Allegheny Steel np.....AGL	610,695	9-14-35	25c Q	6	.63	28⅞	27½	28⅝	+ ⅛	5,200
83	82	98¼	82				Allegheny & W Ry.....AY	32,000	1- 2-36	3.00 S			97½		98¼		*none
152	70⅝	160⅝	115⅛	173	9-18	125	3-18 Allied Chem & Dye np..ACD	2,401,288	11- 1-35	1.50 Q	A	6.83	171⅛	168½	169½	— 1	2,200
125	115	130	122¼	127⅛	2-27	122½	4-18 Allied Chem & Dye pf.....	392,849	10- 1-35	1.75 Q	A	50.79	127	126¼	127	+ 1	300
9¼	1⅛	3¼	3⅛	7⅝	8- 9	3¼	3-13 Allied Stores np.....ALS	1,778,153			A	d.19	7⅝	7⅛	7⅝	+ ⅛	26,900
38½	9	63¼	25¼	75¼	10-21	49	6-17 Allied Stores pf, new....	210,332	10- 1-35	1.25 Q	A	5.24	75¼	73	73	— 1	1,900
26⅝	6	23⅛	10⅝	37⅜	10-26	12	3-13 Allis-Chalmers Mfg np...AH	1,360,600	5-16-32	12½c	9	1.03	37⅞	30⅞	37½	+ 6⅜	47,200
24	5⅝	20¼	11⅜	20⅛	1- 5	14	3-13 Alp Port Cement np...AHP	711,000	10-25-35	25c Q	12	d.51	18	15½	17⅝	+ 1⅜	2,700
9¼	⅝	7⅝	2⅛	4⅜	8-30	2⅛	3-14 Amalgamated Leather $1ALR	175,000			6	d.71	3¼	2⅞	3		1,000
40	5	45	25	33	4-22	26	6-25 Amalgamated Leath $7 pf $50	50,000	10 1-35	50c	6	1.00	32	32	32	— ⅛	100
47⅝	18½	55⅝	39	73⅜	10-25	48½	1-11 Amerada Corp np.....ARC	922,075	10-31-35	50c Q	6	1.04	73⅜	68½	72½	+ 3½	14,100
35	7¼	48	25¼	57⅞	2-16	41⅞	6- 1 Am Ag Chem of Del np.AHD	232,915	6-29-35	50c Q	3	d.49	54½	52½	53⅞	+ ⅞	2,400
28½	8	25¼	11⅞	36⅝	10-25	13½	1-12 Am Bank Note $10.....ABN	652,773	1- 2-32	50c	6	.43	36¾	30¾	35¼	+ 4¾	33,000
49⅞	34	50¼	40	65½	10-17	43	1-11 Am Bank Note pf $50.....	89,913	10- 1-35	75c Q	6	4.66	65½	64½	64½	— 1	310
42⅛	9¼	38	19¼	38½	8-12	21	3-29 Am Brake Shoe np.....ABK	612,916	9-30-35	25c Q	6	.72	37	33½	37	+ 3¾	3,100
106	60	122	96	128½	8-27	119	1- 8 Am Brake Shoe pf.....	96,000	9-30-35	1.75 Q	6	8.18	127¼	126½	126½	— ½	400
100½	49½	114¾	90¼	149⅝	10-22	110	1-15 Am Can $25.....AC	2,473,998	11-15-35	1.00 Q	A	6.72	149⅝	144¾	x146¾	+ 4⅛	17,700
134	112	152¾	126¼	168	5- 3	151¾	1- 4 Am Can pf.....	412,333	10- 1-35	1.75 Q	A	47.35	158	157	158	+ 1	300
39⅝	6¼	33⅞	12	25⅜	7-31	10	3-13 Am Car & Fdy np.....AF	600,000	10- 1-31	25c	A	6.63	23¼	20¾	23¼	+ 2¼	12,400
50¾	15	56¾	32	57⅞	8- 2	25½	3-13 Am Car & Fdy pf.....	300,000	7- 1-32	1.75	A	d6.80	54⅝	48	54¼	+ 2⅜	5,000
14	1⅝	12¼	4⅛	24½	10-26	8	1-30 Am Chain np.....ACN	250,221	4-20-31	50c	6	.83	24½	21¼	24½	+ 2⅞	6,300
31½	3½	40	19	108	10-16	38	1-11 Am Chain pf.....	107,026	10- 1-35	n1.75	6	5.87	108	107	107½	— 2	600
51¾	34	70⅝	46¼	96	6- 8	66	2- 8 Am Chicle np.....ACJ	445,000	1- 2-36	†1.00 Q	9	4.60	93¼	92⅞	93	+ 2⅝	800
27	20	35½	22	34¼	8- 2	30	3-26 Am Coal $25.....ACL	60,000	11- 1-35	1.00	A	3.26	35	30	34¼		*none
6¼	2	6½	2¼	5¼	9-14	2⅝	3-14 Am Colortype $10.....AOY	182,000	6-30-31	20c	A	d.91	5⅝	5¼	5½	+ ⅛	1,000
89¾	13	62½	20⅜	33¼	1- 3	22½	3-18 Am Com Alcohol $20....ACF	260,888			3	1.09	32¾	30½	31	+ ¼	22,200
16⅜	1	13½	6½	17⅜	6-11	6½	2- 5 Am Crystal Sugar $10..ABS	364,017	10-30-26	1.00	A	2.41	13⅞	13	13⅜	+ ⅜	4,800
				86½	9-17	72	8- 1 Am Crystal Sugar 6% pf....	65,590					81⅞	78	79	— 3	440
6	1	5	1⅛	3	1- 3	⅝	5-24 Am Encaustic Tiling np.AEN	288,348	3-31-31	25c	3	d.36	1⅜	1	1⅜	+ ⅛	7,000
13	3⅞	10½	4	8⅞	8-17	2⅝	4- 2 Am Europe Sec np.....AMU	354,500					7½	7½	7½	+ ½	100
114	105			175	8-29	150	7-22 Am Express.....AMX	180,000	7- 1-35	1.00 Q	A	6.84	160	150	175		*none
19⅝	3⅞	13⅜	3⅞	9¼	8-17	2	3-13 Am & For Power np...AFW	1,976,334			3	d2.49	7¼	6	6¾	+ ½	31,100
44⅞	7½	30	11⅜	42	8- 2	14	3-15 Am & For Power $7 pf np..	475,965	1- 2-32	1.75	3	a1.27	34¼	31⅜	32½	+ ½	5,400
35⅝	6½	25	11	38¼	8-12	12	3-30 Am & For Power $6 pf np....	387,020	1- 2-32	1.50	3	a1.27	29	27½	27½	— 1½	1,700
27¼	4⅝	17½	6¼	17	8-19	3⅞	3-13 Am & For Power 2d pf A np.	2,623,962	10-29-31	1.75	3	d.12	13¼	11½	12¾	+ ¼	4,800
21½	4¼	22⅝	10½	15¼	10- 5	8¼	4-18 Am-Haw S S $10.....AHS	500,000	10- 1-35	25c	9	d.61	13½	12¼	13		2,100
				4	10-22	3	10-15 Am Hide & Leath $1....HI	515,000					4	3⅝	4	+ ⅛	16,900
				33½	10-14	25	10-14 Am Hide & Leather pf $50..	100,000					33½	31¾	32⅝	+ ⅞	3,200
42½	24⅜	36⅝	26⅛	37¼	8-12	29¾	4-12 Am Home Products $1...HPT	672,100	12- 2-35	20c M	6	.92	36⅞	34¼	36½	+ 2⅛	11,000
17⅞	3¾	10	4⅝	4⅞	1-17	1½	10-16 Am Ice np.....IS	560,000	10-25-32	25c	9	d.69	3½	2	3	+ 1⅛	12,800
57⅞	25	45¼	25⅜	37⅜	2-16	14½	10-17 Am Ice pf.....	140,000	10-25-35	50c Q	9	1.74	19½	15	19¼	+ 4⅜	1,900
15⅞	4¼	11	4⅜	9⅞	8-22	4½	3-18 Am International np.....AL	1,007,973	10- 1-30	1.00			9⅝	8¼	8⅞	+ ⅛	12,700
39¼	5⅞	38⅝	14½	20⅜	1- 9	9	3-13 Am Locomotive np.....ALO	770,000	9-30-31	25c	6	d2.61	18¼	16½	18⅝	+ 2½	10,600
63	17⅝	74⅜	35⅞	58½	10-26	32	3-19 Am Locomotive pf.....	385,000	9-30-32	1.75	6	d2.19	58½	53½	58½	+ 4½	4,600
22⅝	8⅜	23⅜	12⅜	29⅝	10-15	18½	3-14 Am Mach & Foundry np.AFX	1,000,000	11- 1-35	†.40c	6	.51	29	27⅜	28⅝	— ⅛	4,500
6	1	10¼	3¼	10½	10- 4	4½	4- 4 Am Mach & Met np..AME	198,018			9	.59	10⅝	9¾	9¾	— ⅛	5,400
5½	⅝	10	4½	10½	10- 5	4½	4- 4 Am Mach & Met ctfs np....	88,092			6	t.38	10	9⅞	9⅞	+ ⅛	1,000
23⅝	3⅛	27⅝	12⅞	28⅝	10- 7	13½	3-15 Am Metal Co np.....AMM	1,218,185	12- 1-30	25c	6	.07	27¼	25	26⅝	— ⅛	10,200
75⅞	15½	91	63	124⅝	10-24	72	1- 2 Am Metal Co 6% pf.....	58,441	9- 3-35	n2.00	6	4.29	124⅝	123¾	124⅝	+ 2⅝	1,200
30½	17	34¾	21	30¼	8- 7	24	1- 3 Am News, NY Corp np..ANC	216,000	11-15-35	25c BM	6	.67	30	28	28¼		*none
19⅞	4	12⅝	3	9⅞	8-12	1½	3-13 Am Power & Light np...AOW	3,010,653	6- 1-32	25c	12	d1.02	8¼	7⅞	7⅞	+ ⅛	60,900
41¾	9⅜	29⅞	11⅜	49⅞	8-12	10¼	3-13 Am Power & Light $6 pf np.	793,542	11-15-35	37½c	12	a3.77	44⅛	40½	43½	— ⅜	35,200
35	9	26⅛	9½	41½	8-12	8⅝	3-13 Am Power & Light $5 pf np.	978,444	11-15-35	31¼c	12	a3.72	38½	35	37½	+ ⅜	30,400
10	4⅜	17⅜	10	18⅝	8-15	10½	3-13 Am Rad & S S np.....ADT	10,158,317	3-31-32	10c	A	.11	18¼	17⅛	18	+ ⅛	91,300
119	81½	137⅞	111¼	159	9-28	134½	3- 1 Am Rad & S S 7% pf.....	47,864	9- 3-35	1.75 Q	A	30.40	158	158	158		60
31⅞	5⅝	28¼	13½	29¼	10-25	15⅝	3-18 Am Rolling Mill $25...AGM	1,710,776	10-15-35	30c	6	1.40	29¼	27	29	+ 2¼	98,700
47⅝	20⅛	68	36	95⅝	7-25	66	3-14 Am Safety Razor np...ARZ	200,000	9-30-35	1.25 Q	6	3.05	92⅞	92⅛	92⅞	— ⅛	100
7⅞	⅝	7⅞	2½	14⅝	9-23	4¼	3-12 Am Seating Co vtc np..AMZ	229,989	4- 1-30	50c	6	d.14	14½	13⅝	13⅝	— ⅛	3,900
36⅝	11⅞	30	17⅛	26½	1- 7	20	3-14 Am Ship Building np...ASU	147,144	11- 1-35	50c Q	A	.04	22½	21¼	21½	— 1¼	340
53½	10⅝	51¼	30¼	57⅝	10-26	31⅝	4- 3 Am Smelt & Ref np.....AR	1,829,940	2- 1-32	12½c	6	1.51	57⅜	51½	57⅜	+ 5¼	44,800
99½	31	125	100	144	5- 8	121	2- 4 Am Smelt & Ref 7% pf.....	500,000	12- 2-35	1.75 Q	6	10.13	143	141	141¾	— 1½	500
73	20½	109¼	71¼	117⅛	8- 6	103	2-14 Am Smelt 6% 2d pf.....	184,000	12- 2-35	n6.50	6	18.00	112¾	111¾	111¾	— 2½	900
51¼	32½	71	48¾	76	6-26	63	1-16 Am Snuff $25.....SNU	440,000	7- 1-35	75c Q	A	4.06	73	71⅞	73	+ ⅛	600
112	102¼	127½	106	143	7-19	125	2-20 Am Snuff pf.....	39,528	7- 1-35	1.50 Q	A	54.95	140	139	139¼	+ 4¼	330
27	4⅝	26½	10¼	20¼	8-23	12	3-14 Am Steel Fdy np.....FJ	993,020	9-30-31	25c	6	d.49	19⅝	16⅝	19½	+ 3¼	17,100
85	37⅝	92	59⅞	106	7-27	88	2- 4 Am Steel Fdy pf.....	59,645	9-30-35	50c	6	d4.82	100	100	100	+ ⅝	190
47⅞	30	44¾	37	43	1- 9	33½	4- 4 Am Stores Co np.....ASC	1,400,000	10- 1-35	50c Q	6	1.08	36¼	35⅞	36¼	+ ⅛	1,000
74	21½	72	46	70½	2-15	50⅝	10-18 Am Sugar Ref Co.....ASR	450,000	10- 2-35	50c Q	A	3.84	54	50⅞	54	+ 3	4,000
112½	80	129¼	103½	140⅝	5- 6	126½	1- 3 Am Sugar Ref Co pf.....	450,000	10- 2-35	1.75 Q	A	10.84	136	135⅞	136	+ 1	300
26	6	24	13⅜	27	8-22	18½	1-29 Am Sumatra Tob np....AMS	193,105	9-16-35	†75c Q	A	2.40	26¼	24½	26	+ 1⅜	8,100
134⅝	86⅛	125½	100½	146	10-25	98½	3-18 Am Tel & Tel.....T	18,662,275	10-15-35	2.25 Q	8	3.86	146	140½	144⅜	+ 3	22,200
90¼	49	85½	65¼	102⅜	10-30	73½	4- 3 Am Tobacco $25.....AT	1,609,696	9- 3-35	1.25 Q	A	e4.41	101⅞	101	101⅜	+ ⅜	2,100
94⅜	50⅜	89	67	105½	9-28	74⅜	3-21 Am Tobacco B $25.....	3,134,458	9- 3-35	1.25 Q	A	e4.41	104½	102⅞	103¾	+ ⅝	7,500
120	102⅜	130⅜	107¼	140⅞	7-31	129¾	1-18 Am Tobacco pf.....	526,997	10- 1-35	1.50 Q	A	43.70	136	134½	136	..	400
37⅞	7	28⅝	7⅜	26⅝	10- 1	9	3-15 Am Typefounders np....TY	90,000	10-15-31	2.00	6	d8.67	5	4½	4½		1,000
43¼	10⅞	27⅝	12⅝	19½	8-17	7⅝	3-13 Am Typefounders pf.....	40,000	1-15-32	1.75	6	d16.07	25⅝	22	25	+ 1⅞	1,120
80	35	80	54	90	10-24	48	3-19 Am W W & E Lt pf np....	200,000	7- 1-35	1.50 Q	12	14.65	90	86	90	+ 4½	900
17	3½	17⅛	7	10⅝	9-27	4⅞	3-13 Am Woolen Co np....WY	400,000	7-15-24	1.75	6	d2.10	10½	9¼	9¾	+ ⅛	9,100
67½	22⅝	83⅜	36	64½	10-22	35½	3-18 Am Woolen Co pf.....	399,815	7-16-34	1.25	6	1.31	64½	61	62¼	+ 1¼	28,000
4¼	⅜	4½	1	1⅝	1-18	⅜	3-29 Am Writing Paper $1...AW	200,000			6	d2.00	⅝	⅜	⅝		200
14⅜	⅝	17½	2⅞	6½	1-18	2¼	3-15 Am Writ Paper pf np....	90,000	9-30-30	1.00	6	d1.41	4¾	4½	4⅝	— ⅛	200
10⅝	2¼	9	3¾	5⅝	5-23	3	3-13 Am Zinc, L & S $1.....ZA	200,000	5- 1-17	1.00	6	d1.82	4¾	4⅝	4½	— ⅛	2,000
66	20	50¼	36½	49	8-21	31	3-20 Am Zinc, L & S pf $25....	96,560	10- 1-30	1.50	6	d1.83	50	44½	46		*none
22⅞	5	17⅝	10	23¼	10- 7	8	3-13 Anaconda C M $50.....C	8,919,086	8-17-31	37½c	12	.28	21⅝	20¼	21¼	+ ⅛	99,800
15½	4½	17⅞	9½	28	8-21	16½	4- 1 Anaconda W & C np...AWC	422,470	8-10-31	25c	6	1.12	27½	25	27¼	+ 1	900
39⅝	8¾	24⅝	13¼	17⅝	1- 4	10⅞	9-25 Anch Cap Corp np....ARH	276,698	7- 1-35	15c	6	.47	17¼	14⅜	16⅝	+ 2¼	15,200
90	62½	106	84	109	4-26	96½	10- 2 Anch Cap Corp pf np.....	40,905	7- 1-35	1.62½ Q	6	6.42	101	100	100⅜	+ ⅜	20
14½	2⅝	10¼	4⅛	10¼	10- 8	3¼	3-21 Andes Copper np.....ADE	3,582,379	2- 9-31	25c	A	d.04	9¼	8¼	8¼	— ⅛	600
9⅝	1	7⅞	2⅜	3½	1- 8	1½	6-26 A F W Paper np.....ABP	158,207	12-31-28	50c	A	d.76	2¼	2¼	2¼		600
29¼	9¾	39¼	26½	52	8- 1	36	1-16 Archer-Dan-M np.....ADD	549,546	9- 1-35	†50c Q	A	4.21	49⅞	47	49½	+ 2½	4,100
115	95	117	110	122¼	7-19	117	8-22 Archer-Dan-Mid 7% pf.....	31,000	11- 1-35	1.75 Q	A	81.85	118⅝	118⅜	118⅝	+ ½	30
90	41	103	76½	108	8-10	97	4- 3 Armour of Del pf.....AMD	577,286	10- 1-35	1.75 Q	26w	7.01	104⅝	104½	104⅝	+ 1½	800
..	..	6¾	3½	6¼	1- 3	3¼	4- 3 Armour of Ill $5.....AM	4,065,346									
											A	.81	5⅝	4¾	4⅞	— ⅛	88,200
93	7	85	54	110	1-30	85	5- 1 Armour of Ill $6 pr pf np...	532,673	10- 1-35	1.50 Q	A	12.78	102	102	102		100
23	4½	26½	14⅛	40½	10-26	16½	1- 2 Armour of Ill 7% pf.....	39,030	10- 1-35	1.50	A	85.77	68¼	65⅝	66	— 1½	7,700
7	1⅛	8⅝	3	8⅞	10-15	4	3-21 Armstrong Cork	1,209,124	12- 2-35	†37½c Q	6	1.26	40⅞	37	40½	+ 2⅝	14,000
9½	2	10½	4	9⅞	10-21	3⅜	3- 6 Arnold Constable $5....ACT	337,109			6	d.24	7⅝	7	7⅝	+ ⅛	3,800
70	48½	70¾	63¾	74	8-25	70	3-15 Artloom np.....ARR	200,000	7- 1-30	25c	6	d.09	9⅞	9½	9⅞	+ ⅛	600
20	3½	19¼	7¼	17⅞	10-15	7½	4-25 Artloom pf.....	11,732	12- 1-35	n1.75	6	.55		90	74		*none
61½	18	90	46	109	9-18	80⅞	3-13 Assoc Dry Goods $1....DG	599,400	12- 2-31	25c	A	d.43	17½	15⅜	16⅝	— ½	9,500
51⅝	15	64⅞	36	90⅜	10-16	48	4- 3 Assoc Dry Goods 1st pf....	134,364	12- 2-35n3.00		A	6.98	108⅜	107¼	108⅛	+ ⅜	500
35⅞	6⅝	40½	29½	40½	8- 7	29⅝	4- 3 Assoc Dry Goods 2d pf....	56,901	6- 1-32	1.75	A	2.30	90	90	90	— ⅛	100
80¼	34⅝	73¾	45¼	57¼	7-29	35⅞	2-21 Assoc Oil $25.....ADO	2,290,412	6-25-35	45c	9	1.15	38	38	38	— ⅛	10
							3-28 At, Top & Santa Fe.....A	2,427,595	9- 2-35	2.00	8	d.28	50¼	47	49	+ 2	31,300
79¾	50	90	70¼	91	6-26	66⅝	3-28 At, Top & Santa Fe pf.....	1,241,995	8- 1-35	2.50 S	8	2.79	85½	84¼	85½	+ 2½	900
59	16½	54¼	24½	37¼	4- 1	24½	4- 3 Atlantic Coast Line.....AX	813,427	1-11-32	2.00	8	d1.43	25½	22⅝	25	+ 2	13,000
26	4½	16	5	7¾	8-31	3	3- 6 Atl, G & W I S S np....AG	150,000	11-29-30	1.00	8	d8.87	6½	5	5	— 1	340
33⅞	4⅛	24	7⅞	10⅞	8-17	6	3- 5 Atl, Gulf & W I S S pf....	99,700	12-30-31	1.25	8	d9.27	8¼	8	8		200
32½	12⅝	35⅜	21½	28	5-16	20½	10- 3 Atlantic Ref $25.....AFI	2,696,642	9-16-35	25c Q	9	.71	23⅝	22⅛	23¼	+ 1⅛	21,200
39½	9	55½	35¼	47⅛	9-17	32¾	4- 3 Atlas Powder np.....APW	260,558	9-10-35	50c Q	9	1.86	45½	41¼	45½	+ 3¼	4,200
83¼	60	107	83	115	9-19	106¾	1- 2 Atlas Powder pf.....	98,609	11- 1-35	1.50 Q	9	11.95	111½	110¼	111		*none
34⅞	1½	16¼	5½	9	10-23	4	3-13 Atlas Tack np.....AKO	98,000			6	.41	9	8½	8⅝	+ ⅝	2,400
84⅛	31	57⅝	16½	45½	10-21	15	3-18 Auburn Auto np.....AAC	224,730	4- 2-34	50c	6	d5.84	45½	42½	43½	— 1	36,200
9⅝	⅞	16⅝	4	14	1- 2	5½	5- 6 Austin Nichols np.....ANO	125,568			4	4.18	8	7¾	7¾	— ¼	600
39½	13	65	39⅛	63	1- 2	35⅞	5- 7 Austin Nichols pf A np.....	28,521	8- 1-35	50c Q	4	.89	40	39⅛	39½	— 1⅜	40
17⅝	3½	16	4½	6⅝	8-23	2⅜	7-10 Aviation Corp $3.....AVC	2,831,041			6	.07	3⅝	3½	3⅝	— ⅛	11,400
60	9½	64⅜	16⅛	26⅝	1-21	7½	2-26 BALDWIN LOCO np.....B	1,155,860	1- 1-31	87½c	12	d5.14	3¼	2½	3	+ ⅛	52,000
37⅜	8¼	34½	12⅜	18	9-11	7½	4- 3 Baldwin Locomotive pf....	90,000	7- 1-31	3.50	12	d19.08	26½	18⅛	26¼	+ 7⅜	9

1933 High	1933 Low	1934 High	1934 Low	1935 Price Range High	1935 Price Range Date	1935 Price Range Low	1935 Price Range Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Last Dividend Rate	Last Dividend Period	Earnings Per Share	Wk's Range Oct. 21 High	Wk's Range Oct. 21-Oct. 26 Low	Wk's Range Oct. 26 Last	Wk's Ch'ge	Week's Sales
12⅞	2	9⅝	3½	8¼	5-23	4½	3-14	Bucyrus-Erie $10 ....BEY	560,000	7- 1-31	25c	..	6 nil	6⅝	6	6¼	+ ¼	2,200
19⅝	2⅝	14½	6	15	5-23	8¼	3-15	Buckyrus-Erie cv pf $5.....	419,112	1-2-32	20	5-6c..	6 nil	90	85	85	.. ..	*none
72	20½	75	50	91½	7-16	62¾	3-22	Bucyrus-Erie 7% pf.	68,300	10- 1-35		50c Q	6 .37	12¼	11⅝	12	— ⅝	3,600
9⅞	¾	7⅝	3	7⅝	10-15	3¼	3-15	Budd (E G) np.....BDM	1,031,352	8- 1-30		25c ..	9 d1.01	7½	6⅝	7⅜	+ ⅝	31,000
35	3	44	16	67½	10-26	23	3-14	Budd (E. G) pf.....	63,310	11- 1-30		1.75 ..	9 5.21	67½	62	67½	+ 5½	3,300
5⅜	1	5⅜	2	10	10-21	2½	3-21	Budd Wheel np.....BWC	990,675	11-30-35		25c ..	9 .54	10	9⅜	9⅞	+ ⅛	170
13¼	2½	15½	5⅞	23⅞	10- 1	6¼	3-13	Bullard np.....BUD	276,000	6-30-30		40c ..	6 .12	22½	20¾	20¾	— 1¼	50
5	⅞	6½	2⅞	11	9-12	3¾	5-13	Bulova Watch np.....BVA	275,000	9- 1-31		20c ..	8 .28	10½	9⅞	10	.. ..	5,900
5	⅞	8	1⅝	2¾	1-25	¾	7- 9	Burma Br A np.....BB	100,000	11-14-30		2.00 ..	A d20.83	1¼	1¼	1¼	.. ..	1,700
13	1¾	15½	4	9⅞	1-23	3	3-16	Burma Bros pf.....	25,800	1- 2-32		1.75 ..	A d76.75	8⅝	7⅞	8	.. ..	100
3⅜	1	3½	1	1⅞	2- 7	¼	3-20	Burma Bros B np.....	100,000	.. ..		.. ..	A d28.33	½	½	½	.. ..	100
20⅞	6⅛	19⅜	10½	25⅞	10-25	13½	3-14	Burroughs A M np.....BGH	5,000,000	12- 5-35	†60c	Q A	.65	25⅞	21⅛	25⅞	+ 4⅞	69,700
8	1	3⅞	⅝	5¼	1-21	1	4- 8	Bush Terminal np.....BH	244,181	5- 2-32	62½c	..	7 d.82	1½	1½	1½	.. ..	300
9½	1	9½	2⅝	10¼	1-22	5¼	4- 3	Bush Term deb.....	68,926	4-15-32	1.75	..	7 1.20	6½	4¾	5¼	.. ..	*none
8	4⅛	21	5¼	22½	1-21	10	3-28	Bush TermBldg pf ctfs.BHB	53,853	.. ..		.. ..	7 d1.02	13	12	13	— 1	60
4⅛	⅛	3¼	1⅛	3	2-26	1¼	3-12	Butte Cop & Zinc $5.....BC	600,000	12-24-26	50c	..	6 .01	2½	2½	2½	— ⅛	1,600
7½	1½	4⅜	1⅛	1⅜	1- 3	⅜	6- 3	Butterick Co np.....BCK	210,920	12- 1-26	2.00	..	A d2.29	⅝	⅝	⅝	.. ..	600
43½	8½	32¾	13⅜	20½	1- 7	11⅝	3-14	Byers (A M) np.....ABY	266,635	.. ..		.. ..	9 d2.73	18⅜	16½	18⅛	— 1	16,700
80	30½	67⅞	40	60⅜	8-21	32	3-14	Byers (A M) pf.....	63,073	11- 1-33	50c	..	9 d12.16	58	53	58	+ 4⅜	290
34⅜	7⅝	44⅝	18⅜	42¼	2-18	30½	8- 1	CALIF PACK np.....CFF	965,073	12-15-35	37½c	Q A	4.28	35⅝	34⅛	35¼	+ ⅛	3,700
2¼	⅝	1⅝	⅛	1⅛	1- 3	⅜	7- 8	Callahan Z & L $10.....CIM	747,518	12-30-20	50c	..	..	½	½	½	.. ..	2,200
9⅜	2	6⅝	2¾	6⅜	10- 8	2½	3-13	Calumet & Hecla $25...CAH	2,005,502	6-30-30	50c	..	6 d.11	5¾	5¼	5⅝	+ ⅜	13,900
16½	2	15⅞	6	28⅝	10-22	7½	3-13	Cmbi W & C Fy np.....CWT	348,000	11-30-35	†.25c	Q 9	1.14	28⅝	26	28	+ 2⅝	25,700
41½	7½	29½	12¼	16⅝	1- 7	8¼	9-27	Can Dry Ginger Ale $5..DGL	512,631	7-15-35	10c	..	9 .02	11⅝	10½	11½	.. ..	19,800
45	40	56⅛	48½	56½	10- 5	50	4- 9	Canada Southern.....CSA	150,000	8- 1-35	1.50	S	.. ..	56	53½	56½	.. ..	*none
20⅞	7⅛	18½	10⅞	13¾	1-22	8⅝	10- 2	Canadian Pacific $25.....CP	13,400,000	4- 1-32	31¼c	.. A	.07	9¾	9¼	9⅜	— ⅛	21,500
35½	14	35¼	28½	40¼	10-15	30	6- 1	Cannon Mills np.....CAM	1,000,000	7- 1-35	50c	Q A	2.60	39	39	39	+ ½	200
12½	4¼	10¼	5⅝	13½	9- 7	4⅜	3-21	Capital Adm A $1.....CAD	143,405	.. ..		.. ..	.. ..	12¼	11½	12	+ ⅛	600
35½	25⅛	39	26¾	46½	10- 8	32½	2-25	Capital Adm pf A $10.....	43,400	7- 1-35	75c	Q ..	.. ..	45	45	45	— 1¾	40
61	42	85	74	88	8-29	82¼	2-27	Car, Clinch & Ohio.....CCL	74,643	10-21-35	1.00	Q A	td2.13	..	..	..	.. ..	*none
79½	50¼	92½	70	95	7-18	85	3-20	Car, Clinch & Ohio stpd....	175,357	10-21-35	1.25	Q A	td2.13	92¼	92	92	— 1¾	40
103½	30½	86¾	35	100¾	10-26	45¾	3-18	Case (J I) Co.....CTM	195,000	7- 1-31	1.50	.. A	d7.58	100⅝	92	100½	+ 6¾	35,300
86⅛	41	93	56⅞	125	10-23	83½	4-11	Case (J I) Co pf.....	101,825	1- 1-36	1.00	Q A	d6.87	125	117	123	+ 6	150
29⅜	5⅛	38⅝	23	58	10-22	36½	1-16	Caterpillar Tractor np...CTR	1,882,240	11-30-35	†75c	Q 9	2.29	58	55	57⅝	+ 2⅞	15,800
58⅞	4½	44⅞	17¼	35⅝	1- 7	19½	4-26	Celanese Corp np.....CLZ	1,000,000	.. ..	†75c	Q ..	.. ..	..	..	..	.. ..	78,800
5⅝	1	5⅝	1⅝	6⅛	10- 1	1⅞	4- 3	Celotex np.....	276,510	4- 1-30	75c	.. 6	d.99	5⅝	4¾	4½ —	⅛	10,200
12⅝	1½	22⅝	6½	39¼	9-27	11¼	3-20	Celotex pf.....	53,266	7- 1-30	1.75	.. 6	d1.67	36	32¾	33	— 2½	1,620
41	14	32⅜	18⅜	29	5- 8	22¼	2-13	Cent Aguirre Assoc np...CEG	753,413	7- 1-35	37½c	Q A	2.96	25¼	24¾	25	+ ½	2,800
122	38	92	53	62½	8-17	34	3-18	Cent R R of N J.....JC	274,368	8-15-31	2.00	.. 8	d4.28	54	51	51	+ 1	500
11⅜	2	12⅜	5½	12⅜	1-16	6¼	6-27	Cent Ribbon Mills np...CTY	100,000	1-30-26	50c	.. 9	.35	8½	8	8½	+ ½	1,200
100	52	110	82	109½	1- 2	96¼	3-14	Cent Ribbon Mills pf...CDP	7,499	12- 2-28	1.75	Q 9	10.72	102	102	102	.. ..	60
44⅝	7⅝	44½	30½	63⅜	4-25	38⅝	1-15	Cerro de P C np.....CDP	1,122,842	11- 1-35	1.00	.. A	1.58	59½	57½	58⅜	+ ⅛	14,200
3⅝	1	7⅝	3¼	7½	10-25	3⅝	3-13	Certain-teed Pr np.....CRT	382,300	10- 1-28	1.00	.. 6	d.72	7½	6⅝	6⅞	+ ⅛	17,200
30¼	4	35	17½	67½	10-25	23	3-12	Certain-teed Products pf....	63,004	1- 1-29	1.75	.. 6	d.86	67½	61⅛	66⅝	+ 5⅜	2,850
23½	7⅛	16¼	4½	17⅝	10-11	4⅜	3-27	Checker Cab Mfg $5....CHC	108,362	3- 2-31	15c	.. 6	d1.88	8	7	7⅝	.. ..	*none
52½	14⅞	48⅞	34	47⅝	8-15	36	3-12	Cheasp Corp np.....CHK	1,799,745	10- 1-35	75c	Q 6	2.01	45⅝	44½	45¼ +	1	4,800
49¼	24⅝	48⅝	39½	47½	9-11	37¼	3-12	Ches & Ohio $25.....CO	7,653,854	10- 1-35	70c	Q 9	2.67	45⅝	44½	45¼ —	⅝	12,800
8	¼	7	1⅛	2½	1-12	1	4-26	Chicago & E Ill.....CE	238,453	.. ..		.. 8	d9.00	1	1	1	.. ..	500
8⅛	⅛	8	1⅝	2⅜	1- 8	⅞	6- 3	Chicago & E Ill pf.....	220,511	.. ..		.. 8	d5.73	1¼	1¼	1¼ +	⅛	100
7⅝	1⅜	5½	1⅜	2¼	1- 7	⅝	2-28	Chicago Gt Western.....GW	452,469	.. ..		.. 8	d5.20	1⅛	1	1	.. ..	1,900
14⅞	2¼	11⅞	3¼	2¾	1- 4	1¼	2-28	Chicago Gt Western pf.....	471,943	1-20-32	50c	.. 8	d2.43	2⅞	2⅝	2⅝	.. ..	1,300
25	6	7	1¾	3¾	9-12	1	3-30	Chi, Ind & Lou pf.....CIL	50,000	1-10-31	2.00	.. 8	d22.92	23	22	22½	.. ..	10
..	..	..	..	34½	9- 9	15⅜	3-13	Chicago Mail Order $5...CML	346,181	12- 2-35	†37½c	Q 6	.61	33½	31	33½ +	2¼	4,400
11⅜	1	8½	2	3	1- 3	¼	3-28	C, M, St P & P np.....ST	1,174,063	.. ..		.. 8	d16.39	1¼	1	1⅛ +	⅛	2,600
13¼	1½	18¼	3½	4⅜	1- 4	¾	3-29	Chi, Mil, St P & P pf.....	1,193,073	.. ..		.. 8	d12.79	1⅞	1⅝	1⅞ +	⅛	3,500
16	1½	15	3½	3½	1- 7	1⅞	6-28	Chi & North West.....NW	1,584,400	6-30-31	1.00	.. 8	d6.64	2⅜	2	2⅛ +	⅛	5,400
34½	2	25	6⅝	10⅝	1- 8	3⅝	7- 1	Chi & North West pf.....	223,950	6-30-31	1.75	.. 8	d42.34	5⅝	5	5	.. ..	700
12⅜	2⅛	9⅞	3⅜	12	9-18	4⅝	3-14	Chi Pneu Tool np.....CGG	199,469	.. ..		.. 6	.18	11½	10⅝	11¼ —	⅛	4,900
25½	5½	28⅝	14½	47½	9-18	20	3-13	Chi Pneu Tool np pf.....	188,000	1- 1-31	87½c	.. 6	1.95	44½	43	43½ —	⅛	900
10½	2	16¼	1⅝	2⅝	1- 9	¾	7- 9	Chi, R I & Pacific.....RI	748,772	6-30-31	1.00	.. 8	d18.97	1⅜	1	1⅛	.. ..	1,100
15	2⅞	8	2	4	1-10	1½	7-22	Chi, R I & Pacific 6% pf...	251,273	6-30-31	3.00	.. 8	d21.87	2⅜	2	2⅜ +	⅛	1,500
19½	3½	9⅝	2⅜	4¼	1- 9	1⅞	3-30	Chi, R I & Pac 7% pf.....	294,221	6-30-31	3.50	.. 8	d21.39	2⅝	2	2¼ +	⅛	1,600
22⅞	6½	16	9¼	12	8- 1	9¼	7-19	Chicago Yellow Cab np.TXY	400,000	12- 2-35	25c	Q 8	.38	11⅜	11⅛	11⅜ +	⅛	1,600
34	5	30⅜	19½	30	8-19	25	9-17	Chichasha C O $10.....CIK	255,000	10- 1-35	50c	Q A	2.15	28½	25⅝	28 +	1½	6,000
10½	2	11⅝	3¾	7½	1- 7	3½	3-15	Childs Co np.....CDI	362,613	6-10-31	60c	.. 6	d.17	6	5¼	5¼ —	⅜	3,600
21½	6	17⅝	10¼	25¼	9-13	9	2-23	Chile Copper $25.....CHL	4,415,503	11-29-35	37½c	.. A	.58	24	21½	23	+ 1	140
57⅝	7⅜	60¾	29¼	88¾	10-25	31	3-12	Chrysler Corp $5.....K	4,484,375	9-30-35	†50c	Q 6	4.31	88⅜	84½	88 +	4⅜	256,700
..	..	49	46	89	8-23	89	8-23	Cin, S & C & P pf $50....CSC	8,577	5- 1-35	1.50	S ..	.. ..	..	63	49	.. ..	*none
25	7⅛	24⅜	17¼	24⅞	5-24	12	10- 8	City Ice & Fuel np.....CFY	1,157,000	9-30-35	50c	Q 9	1.41	15	14½	14⅜ +	⅝	2,900
72	45	92½	67	100	5- 3	69¾	9-10	City Ice & Fuel pf.....	199,252	9- 3-35	1.62½	Q 9	13.12	79	75¼	77⅝ —	⅜	1,080
55	40	52	37¼	36½	10-10	35	10- 7	City Investing.....CNV	80,000	7-30-35	50c	.. A	.17	..	37	36½ ..	..	*none
..	..	..	..	5¾	10-26	3½	4-30	City Stores $5.....CSS	220,915	.. ..		.. ..	.. ..	5¼	4	5½ +	1⅛	3,900
14¾	5	21⅜	8¾	23⅝	10-17	12¾	5-15	Clark Equip np.....CLQ	249,838	9-14-35	..	20c Q 9	d.36	22⅝	18⅜	21½ —	..	12,700
140	90	..	..	..	..	..	..	Cleve, C, C & St L.....CC	470,353	7-31-35	5.00	S A	d.88	350	..	140	.. ..	*none
58	58	90¾	71	89	8-23	87	9-20	Cleve, C, C & St L pf.....	100,000	7-31-35	1.25	Q A	1.10	..	40	87	.. ..	*none
..	..	..	..	45	10-16	27⅝	7- 3	Cleve Graph Bronze...ICLE	321,920	10- 1-35	†50c	Q 6	2.91	44⅜	43¼	44 +	⅝	5,100
65	60	78	70½	85	7-20	80	3-26	Cleve & Pitts $50.....PTT	224,755	9- 1-35	87½c	Q ..	.. ..	..	..	85¾	84½ ..	..	*none
31	30	45	38	48	6-25	48	6-25	Cleve & Pitts spec $50.....	556,445	9- 1-35	50c	Q ..	.. ..	..	..	43	48 ..	..	*none
41½	10	45	24⅞	28½	1- 7	20	7-27	Cluett, Peabody np.....CLU	192,391	11- 1-35	25c	Q 6	d.55	22	22	22	+ ¼	200
100	90	115	95	126	5-20	110	8-19	Cluett, Peabody pf.....	38,000	10- 1-35	1.75	Q 6	.45	118⅞	116	114	.. ..	*none
105	73½	161½	85¼	278	10-25	161⅞	1- 2	Coca-Cola np.....	1,000,000	7- 1-35	2.00	Q 6	4.03	278	256	276	+ 20	2,400
51	44	57	50½	57½	10-26	53⅜	4-20	Coca-Cola A np.....	800,000	.. ..	1.50	S A	21.32	57½	56½	57¼ +	⅝	700
..	..	..	..	..	..	..	..	Coca-Cola Int np.....KOC	198,570	10- 1-35	4.00	Q 6	8.00	..	540	314	.. ..	*none
200	180	314	314	..	..	..	6- 1	Colgate F Pet np.....CPL	1,999,970	12- 1-35	†37½c	Q 6	.61	18½	17	18⅜ +	1⅛	19,400
22⅜	7	18⅛	9⅜	19¼	9-13	15¼	1- 3	Colgate Palm Pet pf.....	248,197	1- 1-36	1.50	Q 6	7.79	106½	105	106	+ 1	1,200
88	49	102½	68½	106¼	10-22	101	3-13	Collins & Alk Co np.....CK	565,000	3- 1-28	1.00	.. 26	w2.73	40⅝	37⅜	40¼ +	3⅝	44,900
26	3	28½	10	40⅝	10-25	9	3-13	Collins & Alk Co pf.....	62,768	9- 3-35	1.75	Q 26	w27.97	107½	106	107	+ ¼	870
85	64⅞	94	74	107½	10-23	69¾												
12	5⅛	9	5	82	10-25	6⅜	1-10	Col Beacon Oil np.....CBD	1,444,970	.. ..		.. 3	d.73	8½	8	8½ +	1¼	190
17⅝	2⅞	8⅜	3⅜	5½	1-21	½	3-13	Colo Fuel & Iron np.....CF	340,505	2-25-31	25c	.. A	d7.49	2⅝	2½	2½ ..	..	1,200
54	9	32	10½	28½	1-21	5	3-14	Colorado Fuel & Iron pf...	20,000	11-25-31	2.00	.. Ad	119.45	14½	13½	13⅝ —	⅜	230
51	15¼	40⅝	16⅝	22	9-11	10⅜	2-28	Colorado & Southern.....CX	210,000	12-31-30	3.00	.. 8	d.57	17¾	17	17⅝ +	1¼	100
42⅜	12½	33¼	13	17⅜	9-11	7	2-26	Colorado & Southern 1st pf..	85,000	12-31-31	2.00	.. 8	3.98	15	13¼	15	.. ..	200
30	10	30	11	14¼	9-10	6⅝	3- 9	Colorado & Southern 2d pf...	85,000	12-31-31	4.00	.. 8	1.32	10	10	10	— 1¼	20
28⅛	9	19¼	6⅝	14⅞	10-26	3⅜	3-13	Columbia Gas & El np.....CG	11,813,057	11-15-35	20c	.. 6	.56	14⅞	12⅞	14⅞ +	1⅝	249,100
83	50	78⅝	52	90	10-23	35½	3-13	Columbia Gas & El 6% pf A.	949,085	11-15-35	1.50	Q 6	a21.58	90	88½	90 +	1½	2,200
74½	40	71	41	75½	10-24	31	3-15	Columbia Gas & El 5% pf..	40,466	11-15-35	1.25	Q 6	a21.58	75¼	74	75¼ +	1½	270
28	6⅝	41⅜	21½	81	7- 8	34½	1-16	Columbia Plct np v t c..CPS	175,792	12-10-35		$ ..	52w 9.91	66⅞	63½	63½ —	2½	1,900
71½	23¼	77¼	58	98	10-23	67	1-15	Columbia Carb np.....CBN	538,420	9- 3-35	1.00	Q 6	2.79	98	90⅜	95½ +	6½	13,600
19¼	4	40¼	18⅝	58	10-18	39¼	1- 2	Commercial Credit $10...CMO	1,166,063	9-30-35	62½c	Q	4.29	54⅛	49	51½ —	4⅜	62,200
..	..	..	..	119½	8-10	110	10-23	Com Credit 5½% pf $100....	193,239	9-30-35	1.37½	Q ..	.. ..	111¼	110	110 —	4	1,200
43½	18	61	35¾	72	8-15	56¼	2- 7	Comm Inv Trust np.....CIT	2,517,451	10- 1-35	†1.10	Q 6	2.93	65¾	60	62⅜ —	4⅜	32,100
97⅞	84	114	91	115½	1-29	111	3-13	Comm Inv Tr 6% cv pf np..	140,461	10- 1-35	21.50	Q 6	51.66	113	113	113 +	⅜	400
..	..	..	..	105	10-15	103½	10-11	Comm Inv T $4.25 pf.....	250,000	10- 1-35	1.06¼	Q ..	.. ..	103¼	99⅞	101 —	2½	6,900
57¼	9	36⅜	15⅜	23⅞	1- 7	16½	10- 3	Comm Solvents np.....CV	2,638,187	6-29-35	30c	S 6	.41	19¼	18	18¼ +	⅛	47,400
6½	1¼	3⅜	1	2⅞	8-14	⅝	3- 6	Commonwith & South np.CW	33,658,986	3- 1-32	15c	.. 12	d.01	2¼	1⅞	2¼ +	⅛	121,200
60½	17⅜	52⅞	21½	65¼	8-12	29¼	1- 4	Commonwealth & South pf np	1,499,686	10- 1-35	75c	.. 12	5.67	65	58	64½ +	7½	5,800
11	3	13⅜	5	10	5-17	5⅞	3-18	Con Nast Pub np.....CDD	340,000	10- 1-31	50c	.. 9	d.06	9¼	9	9⅛ —	⅛	300
27⅝	7⅜	35⅜	22	41½	10-24	27	3-15	Congoleum-Nairn np.....CDD	1,390,000	9-15-35	40c	Q 6	1.11	41¼	39⅝	41¼ +	2	13,400
18	6½	14½	7¼	15¼	8-17	9	2- 7	Congress Cigar np.....CNG	350,000	6-30-34	25c	.. 6	.07	14¼	14¼	14¼ +	⅛	300

1933 High	1933 Low	1934 High	1934 Low	1935 Price Range High	1935 Price Range Date	1935 Price Range Low	1935 Price Range Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Last Dividend Rate	Last Dividend Period	Earnings Per Share	Wk's Range Oct. 21 High	Wk's Range Oct. 21-Oct. 26 Low	Wk's Range Oct. 26 Last	Wk's Ch'ge	Week's Sales
60	52	61	32	49	7-19	23¾	3- 1	Cons Rwy & Light....CRW	89,772	11-15-35	1.12½	Q A	4.39	34½	26½	31 —	1½	1,560
55½	50⅞	58	55	58½	9-20	41	4- 2	Conn Rwy & Light pf.....	81,429	11-15-35	1.12½	Q A	9.56	50	48	48¾ +	1½	290
19⅝	3½	13⅝	5¼	10½	1- 9	7	3-14	Consol Cigar np.....CGR	250,000	4- 1-32	75c	.. 6	6.58	8¼	7⅞	8¼ +	⅛	31,000
65	31	74⅞	45¼	82	2-28	71	4- 2	Consol Cigar 6½% pf pf....	83,308	11- 1-35	1.62½	Q 6	2.44	73¼	72½	73 ..	..	1,300
62¾	38½	70	49	80	3- 6	72½	10-23	Cons Cigar pr pf 6½ xw....	..	11- 1-35	1.62½	Q 6	2.44	73¼	72½	73 ..	..	170
60	30¼	75	31	74	1-24	62	3-28	Consol Cigar 7% pf.....	22,249	12- 2-35	1.75	Q 6	d3.02	60	67¾	70 ..	..	*none
5½	1½	4⅜	1¼	4½	10-19	1½	3-12	Cons Film Ind $1.....CFM	524,973	1- 2-31	50c	.. 9	.42	5⅞	5	5¼ +	⅛	11,300
14⅝	5⅞	20⅝	10⅝	22¼	2-15	14½	5-21	Cons Film Ind pf np.....	400,000	10- 1-35	25c	.. 9	2.06	19⅝	18	19 +	1	15,500
64¼	34	47⅝	18⅞	34½	8-13	15⅞	2-20	Consolidated Gas np.....G	11,476,627	12-16-35	25c	.. 12	2.02	30⅞	28⅝	29⅞ +	1⅜	125,100
99	81½	95	71	101¾	8-21	72⅝	2-23	Consolidated Gas pf np....	2,099,249	8- 1-35	1.25	Q 12	16.06	100¼	99½	100½ +	1	4,800
5½	1½	4⅜	1½	4½	10-19	1½	3-12	Cons Laundries np.....LAU	400,000	1 3-33	12½c	.. 12w	d.12	4½	3⅝	3⅝ —	⅝	2,800
15⅜	5	14½	7¼	10½	5-17	6½	3-13	Cons Oil np.....CNI	14,218,835	10- 1-35	†25c	.. 3	.20	9¼	8	9¼ +	1	108,100
108	95½	112⅝	108	112	1-28	108½	2- 5	Cons Oil pf.....	120,118	11-15-35	2.00	Q A	5.43	111⅞	111⅞	111⅞ +	⅞	100
10⅝	1½	6⅝	2¼	5	5-14	2½	1-25	Cons R R of Cuba pf....CCU	304,776	4- 1-32	50c	.. A	d2.29	3⅞	3⅝	3⅝ ..	..	*none
3½	⅝	2½	½	3	5- 5	½	3-12	Consol Textile np.....CTX	2,102,295	1-15-21	75c	.. 6	d.11	1	¾	¾ ..	..	9,500
10¼	1⅛	13⅜	6½	16⅞	10-17	8⅝	6- 5	Cont C of A A $20.....CNR	373,555	1- 1-31	30c	.. 6	1.09	16⅞	15⅝	15⅝ —	1¼	9,700
4½	⅛	5⅞	2⅜	6⅜	10-16	2⅞	6-10	Contain C of A B np.....	582,389	4- 1-29	15c	.. 6	.30	6⅜	6¼	6⅜ ..	..	16,100
18½	3	14⅝	⅝	9⅜	8-14	4½	3-13	Conti Baking np A.....CI	219,813	1- 3-28	1.00	.. 39w	d.14	8⅝	8	8⅛ ..	..	2,400
3½	..	1½	⅛	1½	8-17	⅝	4- 1	Conti Baking B np.....	2,000,000	.. ..		.. 39w	d1.43	1⅛	1	1 ..	..	2,900
64	36	64	44½	67⅝	8- 9	46½	1-28	Continental Baking pf.....	400,900	7- 1-35	1.00	Q 39w	3.09	62½	60	62½ +	1¼	1,800
..	..	64½	56¾	95¾	10-26	62¾	1-15	Continental Can $20 new.CH	2,665,191	8-15-35	60c	Q 12	4.23	95¾	90	x95¼ +	6	21,100
17⅛	3½	11⅜	6	17½	10-26	7	1-15	Cont Diamond F $5....CDH	505,000	6-28-35	15c	..

For Calendar Week Ended— **Stock Transactions—New York Stock Exchange—*Continued*** Saturday, Oct. 26

1933 High	1933 Low	1934 High	1934 Low	1935 High	1935 Date	1935 Price Range Low	1935 Date		Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Last Dividend Rate	Last Dividend Period	Earnings Per Share	Wk's Range Oct. 21-Oct. 26 High	Wk's Range Oct. 21-Oct. 26 Low	Wk's Range Oct. 21-Oct. 26 Last	Wk's Ch'ge	Week's Sales
42½	10	77½	30	128	10-22	71½	1-21		Fairbanks-M pf	68,639	7-15-35	n3.50	Q	6 5.74	128	122	127	- 5	760
14½	4¾	11¾	4	19¾	8-17	5⅝	3-15		Fed Light & Trac $15 FLT	524,903	1- 4-33	†25c		6 1.11	18⅜	15	18¼	+ 2¼	6,000
60	33	62	34¼	85	8-16	48	1- 8		Fed Light & Trac pf np	44,374	9- 3-35	1.50	Q	6 16.17	76½	76	76¼	- 1½	80
103	15	107	52	72	4-26	40	4- 3		Fed Mining & Smelt FS	49,328	6-29-27	10.00		A 142.92	65	62	62	- 3	200
74	18	98	62	95	5-28	54	4- 1		Fed Mining & Smelt pf	28,474	6-15-31	1.75		A 11.95	90¼	87	90	- 9	500
11¾	⅜	8⅜	2⅞	7½	9-30	3¾	3-23		Fed Mot Truck np FMT	499,543	7- 1-35	10c			6 .25	7½	7		5,000
4½	⅜	5⅜	2	4½	1- 7	2	7- 6		Fed Screw Wks np FRW	200,475	1- 2-31	25c		3 .11	3½	3⅛	3⅜		2,600
6¾	1¾	4	1	3¾	8-19	⅞	2-25		Fed Water A np FWS	570,195	9- 1-31	30c		12 d1.02	2½	1¾	2		5,300
30	7½	31	20	25	8- 8	16¼	3-29		Fed Dept Stores np FDS	914,288	7- 1-35	†25c	Q	A 1.26	24⅝	23	24⅝		5,600
36	10¼	35½	23⅜	42¼	10-22	28½	3-14		Fidelity-Phe Fire $2.50 FPX	1,385,930	7-10-35	60c	S		42¼	41½	41¾	- ¼	4,900
30	9	30	23	25	9-26	16	4- 9		Filene's Sons Co np FFL	500,000	6-29-35	†30c	Q	A .30	24½	22½	24½		*none
95	81	106	87	114	7- 3	106¼	3- 6		Filene's Sons Co pf	56,689	7- 1-35	1.62½	Q	A 9.74	112	111½	112		50
31½	9¼	25¼	13⅛	18⅛	1- 7	13½	5- 2		Firestone T & R $10 FIR	2,250,000	7-20-35	10c	Q	6 .40	16¼	14½	16¼	- 1½	19,500
75	42	92¼	71	96	8-13	84½	4- 8		Firestone T & R pf	564,000	9- 1-35	1.50	Q	6 4.62	95¼	94	95¼	- 1¼	1,300
70¾	43	69¼	53	58⅞	8-12	45	10- 4		First Nat Stores np FST	527,634	10- 1-35	62½c	Q	3 .84	49¼	47½	49	- ¼	4,900
18⅜	7½	25	15	23½	8-15	19	2-21		Florsheim Shoe A np FLO	236,293	10- 1-35	25c	Q	6 .76	25	22	23½		*none
19	2½	17⅜	2	6⅝	1- 7	2¼	3- 6		Follansbee Bros np FLZ	180,000	12-15-30	25c		9 d3.09	3½	2⅜	3½		700
16	6½	21¾	10½	66⅜	10-21	20¼	1-15		Food Machinery np FDM	190,797	11-15-35	50c	M	A 2.29	66⅝	63½	65½	- 1½	2,800
23	4½	22	8½	19	10-26	9⅝	3-15		Foster Wheeler np FWC	247,705	10- 1-31	25c		6 d.88	19	17	19		15,100
71	32½	80	55	90	8-23	60⅜	3-15		Foster Wheeler pf np	17,818	1- 2-33	1.75		6 d8.64	90	89	89	- 1	230
26¼	13⅜	27½	17½	35⅜	10-21	19¼	3-21		Fourth N I w w $1 FTH	500,000	8- 1-35	50c		3 0.28	35⅜	34½	35	- ¼	3,200
50	12	63	20	65	10-11	30¼	4- 2		Franklin Simon pf FIS	22,991	9- 1-35	1.75	Q	A d10.49	63	59	60	- 2	80
49¾	16¼	50⅜	21½	28¼	5-23	17¼	3-18		Freeport-Texas $10 FT	796,375	2- 3-36	25c		6 .65	27	24	26⅞	- 1½	10,500
160¼	97	160¼	113½	124	10-18	112½	6-27		Freeport-Texas pf	12,301	12- 2-35	1.50	Q	6 44.78	120	118½	120	- 4	130
31	9	33½	14	27½	8-14	15	3-13		Fuller (G A) Corp pf np FL	36,279	4- 1-32	1.50		9 d5.32	24	21½	21½	- ½	150
23	4	19⅝	5	12	1-24	4⅜	3-13		Fuller Co 2d pf np	35,015	4- 1-32	1.50		9 d10.38	9⅜	8⅛	9	- ⅛	450
5¼	1	4⅝	1⅛	2⅝	8-22	⅞	5-21		GABRIEL CO A np GRR	198,000	1- 1-28	87½c		9 .23	2⅜	2	2⅛	- ⅛	2,400
20⅞	6½	20	8	11⅞	10-26	7	3-30		Gamewell Co np GAC	119,304	3-15-32	25c		3 d.54	11¼	9¾	11¼	- ⅛	1,200
12	2⅝	11½	5⅝	10¼	9-11	5½	3-13		Gen Am Inv np GAM	1,300,220				6 d.10	9¾	9¼	9⅝		11,700
85	42	87	73	100¼	9-16	84½	1-10		Gen Am Inv pf w w np	80,000	7- 1-35	1.50	Q	6 1.42	100	100	100	- 1	200
43¼	13¾	43⅜	30	44	7-15	32⅝	3-12		Gen Am Transp Corp $5 GMT	836,563	7- 1-35	87½c	S	6 1.16	41⅞	39⅜	41⅞	- 1⅞	9,200
27	4⅝	23½	12	20⅝	7-31	11¾	3-15		General Asphalt $10 AS	413,333	6-15-32	25c		6 .26	19¼	17⅝	18½	- 1	13,100
20⅞	10½	14⅜	6½	13⅜	10-17	7⅝	3-29		General Baking $5 GBG	1,594,799	11- 1-35	15c	Q	39w .54	12⅞	12¼	12⅝	- ½	8,108
108¼	99¾	108½	100	146	8-13	115	1-10		General Baking pf np	90,775	10- 1-35	2.00	Q	39w 15.75	140	139½	139½		20
10½	2⅜	10¼	5	8¼	8-23	5¼	3- 4		Gen Bronze Cp $5 GLZ	287,780	9- 1-30	25c		A 42.01	7⅜	7	7⅛		3,800
11½	1⅞	6⅝	2¼	6⅝	8-21	2	3-20		General Cable np GGN	548,530				9 d3.61	5½	4⅝	4⅞		1,700
22	2¼	12	4½	15⅝	9- 6	4	3-26		General Cable A np	368,353	6- 1-30	1.00		9 d2.36	13½	12⅞	13		1,100
46	6½	33	14½	59½	10-18	19	3-14		General Cable pf	150,000	2- 1-31	1.75		9 d.54	57½	55	57½	- 3½	1,000
48⅝	24¼	59¾	27	64½	7-27	50	3-25		General Cigar np GY	472,982	11- 1-35	1.00	Q	9 1.90	55¼	54	54½	- ⅝	1,300
112	100	127½	97	145½	10- 7	127½	1- 2		General Cigar C pf	50,000	6- 1-36	1.75	Q	9 28.19	142	142	142		40
30¼	10¼	25¼	16⅞	35⅞	10-26	20½	1-15		General Electric np GL	28,845,936	7-25-35	15c		9 .60	35⅞	34⅜	35⅞	- 1¼	85,800
39⅞	21	36⅞	28	37½	6-15	30	9-17		Gen Foods Corp np GF	5,359,751	11-15-35	45c	Q	9 1.67	34½	32½	x32⅞	- ⅛	23,200
27⅞	½	1⅝	⅜	1½	8-22	¼	2-25		Gen G & E Del A np GGS	4,191,612	4- 1-32	†7½c		12 d.67	⅞	⅝	⅞		11,800
16½	3¼	19	6¼	15½	8-19	8	10-16		Gen G & E 6% cv pf A np	335,814	1- 1-33	u1.50		12 a.05	10¼	8¼	10¼	- 1⅝	50
18½	6¾	21	11	18	8-20	11	3- 5		Gen G & E 7% pf A np	22,168	1- 1-33	u1.75		12 a.06	11½	8½	12		*none
20	5	22	13	18	4- 6	15⅜	1-15		Gen G & E 8% pf A np	15,344	1- 1-33	u2.00		12 a.05	18	9¼	18		*none
55⅜	24½	62¼	50	61⅜	2- 5	32	10- 7		GenItlEd(Am sh)550 lira GNL	10,109	4-30-35	3.85		A 2.24			32		*none
71	35½	64½	51	72½	10-25	59⅞	2- 6		General Mills np GIE	675,096	11- 1-35	75c	Q	A 4.12	72½	71	71⅜	- ⅜	2,000
106½	92½	118	103	119⅞	10-24	11⅝	1- 3		General Mills cv pf	223,057	10- 1-35	1.50	Q	A 18.27	119⅞	119⅞	119⅞	- ⅛	100
55⅜	10	42	24⅜	54½	10-26	26⅝	3-13		General Motors $10 GM	43,500,000	9-12-35	†75c	Q	9 2.51	54¼	50⅜	54¼	+ 4¼	350,625
95	65½	109	89¾	119	9- 5	107¼	1- 4		Gen Motors 5% pf np	1,875,366	11- 1-35	1.25	Q	9 62.37	118	115⅞	118	+ 2¼	2,900
10¼	2½	6⅝	3¼	4½	9-13	3	8- 9		Gen Outd Adv np GVZ	642,385	4-15-30	50c		6 d.80	3½	3¼	3½		1,100
24	5¼	30	16½	16⅜	10-10	10	3-26		Gen Outdoor Adv A np GJ	112,610	5-15-31	1.00		6 d2.45	15	14	14½	- ½	600
64	16¼	83	47	81	10-15	48	3-29		Gulf States Steel 1st pf	20,000	4- 1-31	1.75		9 1.10	80	77½	78½	- 2½	40
82	31	96	73½	109	10-16	93½	1-22		Gen Printing Ink pf np	37,339	7- 1-35	1.50	Q	9 18.67	107	106½	107	+ ½	60
8¼	2	5⅝	2	4	8-12	1¼	3-13		Gen Pub Serv np GPV	669,886	12-31-30	†3⅜		3 d.05	3⅜	2⅞	3½	+ ½	3,600
49½	13¼	45¾	23½	34⅜	8-14	15⅝	3-13		Gen Ry Signal np GRS	325,000	10- 1-35	25c	Q	9 1.27	34	30¼	33⅝	+ 2⅝	4,600
93	69⅜	101½	90	109	10- 2	80	1- 2		General Ry Signal pf	28,334	10- 1-36	1.50	Q	6 9.95	107	89	109		*none
⅝	⅛	3¾	⅛	⅝	2¼	⅛	3- 2		Gen Realty & Utility $1 GRY	1,550,826				A d1.08	2	1¾	2	+ ⅛	5,000
22⅜	5½	26¾	10	32	9- 3	14⅜	3-20		Gen Real & Ut pf np	227,850	7-15-31	1.50		A d1.55	32	28	32	- 4	1,900
19⅜	2½	23⅜	10⅛	26¾	9-11	16¾	1-30		Gen Refrac np GRX	508,880	11-25-31	25c		6 .51	26⅜	25⅜	25½	- ½	7,800
38½	9⅜	48½	17⅜	40½	7-29	14	4-13		Gen Steel Cast cv pf np GRL	100,000	7- 1-31	1.50		6 d11.63	33	31	33	- 2⅞	60
20½	7⅜	14⅞	8¼	19½	8- 7	12	3-14		Gillette Saf Raz np GIL	2,018,769	9-30-35	25c	Q	9 1.07	17⅞	16¾	17	- ¾	14,400
75	45½	72	47	93	8- 6	70½	1- 4		Gillette Saf Raz pf np	310,000	11- 1-35	1.25	Q	9 10.63	90	88	90		2,100
7⅝	⅜	6⅜	2⅝	7¼	10-15	2¼	3-13		Gimbel Brothers np GI	996,000				A d1.23	7⅛	6½	7⅛		25,100
33	5¼	30	16¼	63½	10-26	18	3-27		Gimbel Brothers 7% pf	210,000	2- 1-32	1.75		A d.32	63½	54½	63½	+ 9¼	6,000
20	3¼	28⅝	15⅝	38¼	10- 1	23⅝	2- 7		Glidden Co np GLN	753,769	7- 1-35	†40c	Q	11 2.13	38½	37⅛	38	- ¼	9,300
91½	48	107½	83	111	10-14	104⅞	1- 2		Glidden Co prior pf	65,000	7- 1-35	1.75	Q	11 31.07	110½	110	110		90
16	3	9½	3⅜	4⅝	1-25	1⅛	4-26		Gobel (Adolf) $5 GGO	430,990				A d1.14	3⅝	2⅞	2⅞	- ⅜	8,800
27⅜	12	23	16	18	1- 7	14⅜	5- 2		Gold Dust np GK	1,822,623	11- 1-35	30c	Q	6 .45	17⅜	16½	17⅜	- ⅝	28,500
105	96½	120	96½	120	6-29	111½	5- 3		Gold Dust $6 pf np	61,100	9-30-35	1.50	Q	6 17.82	117¾	115	115¾		*none
90	66	77	77						Gold & Stock Tel GSX	50,000	10- 2-35	1.50	Q			103	77		*none
21½	3	18	8	11⅞	1- 7	7½	3-13		Goodrich (B F) np GG	1,167,142	6- 2-30	1.00		6 .45	10¼	9	10	- 1½	26,100
63	9	62¾	35½	59½	10-26	40	3-15		Goodrich (B F) Co pf	303,440	7- 1-31	1.75		6 5.28	59½	52	58⅞	+ 7¼	8,500
47½	9¼	41⅜	18½	26⅞	1- 7	15⅜	3-13		Goodyear T & R np GOR	1,503,202	2- 1-32	25c		6 d.17	20⅝	18⅜	20⅝	+ 2¼	48,400
80½	27⅜	86¼	64	92	1-10	70	4-11		Goodyear T & R 1st pf np	780,418	10- 1-35	1.00		6 3.17	82½	77½	81	+ 4	1,800
17½	6½	11¾	3⅞	8⅜	10-19	2½	4- 4		Gotham Silk Hose np GHM	449,881	4- 1-30	62½c		6 d.006	8¼	7½	7⅝	- ½	4,900
73	41	71½	38½	63	10-18	20	4- 3		Gotham Silk Hosiery pf	27,204	2- 1-35	1.75	Q	6 3.41	62⅜	58	61½	- 1½	170
5⅝	1	4½	1½	4⅛	10-25	1¾	6-25		Graham-Paige Motor $1 GHR	2,383,689				6 d.09	4½	2⅜	4⅜	+ ⅛	304,900
15⅝	3⅞	13⅜	4	13¼	10-24	5¼	3-19		Granby Cons GB	449,999	12- 2-35	12½c		3 d.31	13¼	12¼	12⅜	+ ¼	8,400
10⅝	3⅝	8⅝	4	½	1- 7	2½	3-15		Grand Union $1 GUX	286,854				6 d.66	3⅜	3½	3⅝		2,500
36⅜	20	40	23	29¾	1- 3	14¾	5-20		Grand Union cv pf np	159,550	11-20-35	37½c	Q	6 .32	20¼	18½	20	+ 1⅜	6,600
30⅝	11¼	31¼	21	30½	10-25	18⅛	3-29		Granite City St np GRC	255,292	6-29-35	25c	Q	9 1.63	30¼	25½	29⅞	+ 4⅜	14,300
				29	10-25	22⅜	10- 2		Gran Cty St pt pd rcts						....	....	....		6,400
36½	15⅜	40⅝	28	38¼	9- 7	26	3-26		Grant (W T) np GTY	1,195,355	10- 1-35	25c	Q	6 .56	33	31	33	+ 1⅞	3,900
33¾	4⅝	32½	12¼	27½	9-19	9⅝	3-12		Great Northern pf GQ	2,497,455	2- 1-32	1.00		8 d.69	27⅛	25¼	26⅞	+ 1⅝	79,100
16¾	5¼	15⅛	8½	14½	10-22	9½	3- 7		Gt Nor Ore ctfs np OR	1,500,000	1-31-35	50c		A .37	14½	12¾	13⅞	+ 1¼	15,500
41⅞	7	35½	25	32⅝	5- 6	26⅝	1-15		Gt West Sugar np GSW	1,800,000	10- 2-35	60c	Q	A 2.62	28⅝	27⅜	28⅝	+ 1⅝	7,300
110	72½	118½	102	140	5- 4	119	1- 2		Gt West Sugar pf	150,000	10- 2-35	1.75	Q	A 38.41	132	129¼	132	+ 1½	210
10	10	..	..	30	9-12	21	4-12		Green Bay & West GN	25,000	2-11-35	1.00			....	....	....		*none
40¼	8⅝	59	18	66	9-19	34	2- 6		Greene Cananea GNP	500,000	9-16-35	50c	Q	A 3.53	90	50	65	- 1	*none
7⅝	½	24¼	5⅝	73	10-15	20½	1-15		Greyhound Corp $5 GEY	530,940				6 2.48	72⅜	68¼	70⅜	- 1	21,300
4½	¼	3½	⅜	2⅜	5-13	1	2- 1		Guantanamo Sugar np GS	405,000				A d1.13	1⅝	1½	1½	- ¼	800
37½	5	31	7¼	43¼	5-14	19	2-16		Guantanamo Sugar pf	19,190	1- 2-29	2.00		A d18.45	26	25	26	+ 1	50
11½	1⅜	16¼	5	9	8-16	4	3- 7		Gulf, Mobile & Nor GU	136,681				8 d2.62	8⅜	8	8⅜	+ ⅛	800
23½	2½	35¾	12	29¼	10-26	6	4- 3		Gulf, Mobile & Nor pf	114,944	1- 1-31	1.50		8 .89	29½	26	29¼	+ 2½	2,700
38	6⅝	42	15¼	28	8-23	12	3-29		Gulf States Steel np GJ	197,500	7- 1-30	1.00		9 d.42	23⅝	23⅜	23⅝	+ 1¼	200
64	16¼	83	47	81	10-15	48	3-29		Gulf States Steel 1st pf	20,000	4- 1-31	1.75		9 1.10	80	77½	78½	- 2½	40
25½	15	26¼	20½	30	9-30	21¼	1-15		HACK WAT $25 HWA	307,500	6- 1-35	75c	S	6 1.34	29¾	29	29⅝		*none

1933 High	1933 Low	1934 High	1934 Low	1935 High	1935 Date	1935 Price Range Low	1935 Date		Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Last Dividend Rate	Last Dividend Period	Earnings Per Share	Wk's Range Oct. 21-Oct. 26 High	Wk's Range Oct. 21-Oct. 26 Low	Wk's Range Oct. 21-Oct. 26 Last	Wk's Ch'ge	Week's Sales
28⅞	25	31	27	34	6-29	30	1-18		Hackensack Water pf A $25	60,000	9-30-35	43¾c	Q	6 7.75	33½	31¾	33½		170
10½	3½	9¾	3½	7½	1- 2	4	3-19		Hall (W F) Prt $10 HPG	400,000	2- 2-32	30c		A d.81	6½	5	6¼	- ⅛	3,300
9	2½	11⅞	3⅜	12¾	10-26	6½	4-30		Hamilton Watch np HMW	400,000	9- 1-31	15c		A .22	12⅜	12	12⅜	- ⅛	700
35	15	65	25	105	10-16	63	1- 4		Hamilton Watch 6% pf	33,869	12- 1-31	1.50		A 8.55	104	99½	101½	- 2½	230
				100⅜	9-20	100½	9-16		Hanna (M. A.) np $5 pf HNA	137,620	12- 1-35	1.25	Q	9 .71	100½	100½	100½		100
25½	6¼	24⅜	13	26	9-13	16	3-15		Harbison-Walk Ref np HKM	1,380,000	9- 2-35	25c		9 .80	25⅝	24⅝	25⅝	- ⅞	4,700
95	48	100	87	118	8-17	99⅝	1- 7		Harbison-Walker Ref pf	30,000	10-21-35	1.50	Q	9 41.52	118	117	117		*none
7½	⅞	7⅝	1½	13¼	10- 1	5½	2- 6		Hat Cp Amer A $1 HAT	359,660					12	11½	11½	- ⅛	2,500
30	5¼	92	19¾	109	7-24	81	2- 6		Hat Corp Amer pf w w	36,728	11- 1-35	n2.62½	Q	6 6.80	106	106	106	- 1	30
3½	¾	6¾	1¼	6½	10- 5	1⅝	3-18		Hayes Body $2 HYB	343,233	10- 1-29	2%		6 d.15	6	5¼	5¼	- ⅜	20,000
97½	44	96⅞	74	117½	7-24	85	1- 2		Hazel-Atlas Glass $25 HZT	434,474	1- 2-36	1.25	Q	9 4.98	111	104¾	111	- 7½	1,300
105	69½	145	101	141	6- 4	127	1- 5		Heime (G W) Co $25 GH	240,000	10- 1-35	1.25	Q	A 7.45	133¼	130	133¼	- 4⅝	300
132¼	116¼	153	123½	162	6-19	142½	1-15		Heime (G W) Co 7% pf	40,000	10- 1-35	1.75	Q	A 58.79	160	160	160		10
17	3	12¼	5¼	27⅝	10-19	11	1- 8		Hercules Mot np HMO	312,500	7- 1-35	15c	Q	6 .79	27¼	26	26½	- ½	6,300
68⅝	15	81⅝	59	90	10-16	71	3-12		Hercules Powd np HPC	596,850	9-25-35	75c	Q	9 2.90	89½	87	87	- 1½	500
110½	85	125¾	111	128	5- 3	122	2- 9		Hercules Powder pf	114,241	11-15-35	1.75	Q	9 21.31	126½	126	126	- ½	80
				121⅝	8-29	121½	8-28		Her Pow pf call 9-15 @$120	18,000					121½	121½	121½		10
72	35¼	73¾	48½	81¾	1-19	73¼	4- 4		Hershey Choc np HSY	228,649	11-15-35	75c	Q	6 2.55	77	77	x77	- 2½	700
90	64⅝	105¼	83	118	7-17	104	1-25		Hershey Choc np pf	271,351	11-15-35	1.00	Q	6 9.54	114½	113	x113		400
10½	3½	10¾	4¾	21¾	10-25	5⅝	3-15		Holland Furn np HLN	432,196	7- 1-32	25c		3 d.58	21¾	19¾	21¼	- 1½	10,300
10½	2¼	13	5¾	11	1- 2	6¾	3-29		Hollander (A) & Son $5 HLL	200,000	11-15-35	12½c		6 .30	9¼	8½	9	- ¼	3,800
373	145	430¼	310	412	5-14	338	2- 5		Homestake Mining HM	251,160	10-25-35	†3.00	M	A 28.29	399	398	399	+ 3	200
15	4⅛	34	11	42	7-31	30⅞	3-14		Houdaille-Hershey A np HH	174,480	10- 1-35	62½	Q	9 11.14	41¼	40½	41		1,500
6¾	1	8⅞	2⅜	24⅞	10-21	6½	3-13		Houdaille-Hershey B np	800,986	10- 1-35	25c	Q	9 2.06	24⅞	23⅜	24½	- ½	46,000
51¼	43	54	43	69	10-11	49	1- 2		Household Finance pf $50 HOF	212,701	10-15-35	87½c	Q	9 16.63	68½	68¼	68½		300
7⅜	1⅞	5⅝	2½	4⅜	10-23	1½	3-13		Houston Oil new $25 HO	737,778				6 .13	4⅜	4	4⅛	- ⅛	35,500
38⅝	5¼	57¼	35½	56	4-26	43	1-15		Howe Sound $5 HW	276,995	9-30-35	†1.05	Q	9 8.37	53⅜	52	52⅝	- ⅜	7,400
19	6½	12¼	4	5½	1-21	2¾	2-27		Hudson & Manhattan HX	399,910	12- 1-32	1.25		9 d1.33	3⅜	3	3¼		1,200
51½	18¼	26¼	9	14⅞	9-30	6½	3-14		Hudson & Manhattan pf	52,419	7- 1-35	3.00	S	9 47.89	9	8	9		*none
16⅜	3	24½	6¼	17½	10-22	6½	3-26		Hudson Motor Car np HMT	1,596,660	1- 2-32	25c		6 .36	17½	16½	16⅝	- ⅝	72,900
7⅜	1⅝	7¼	1⅞	3⅞	1- 7	⅝	4- 5		Hupp Motor Car $10 H	1,512,091	8- 1-30	50c		6 d1.57	3½	2⅝	3⅛	- ⅛	98,500
50⅝	8½	38⅞	13⅜	17⅜	9-19	9½	3-14		ILLINOIS CENTRAL IL	1,357,997	9- 1-31	1.00		8 d4.88	15⅝	14⅝	15½	- ⅜	18,700
60¼	16	50	21	24½	9-13	15	4-11		Illinois Central 6% pf	186,453	9- 1-31	3.00		8 d27.75	20⅞	19	20⅞	- ⅛	2,200
60	31	68	48⅝	57¼	1-10	40	3-21		Illinois Central leased lines	100,000	7- 1-35	2.00	S		....	54	52½	52½	190
4½	1⅛	4¾	2⅜	5⅜	5-10	2½	3-16		Indian Refining $10 IRR	1,270,207	12-15-20	50c		A d.70	2⅜	2⅜	2⅜		200
		32½	19¾	36⅝	10-21	23½	5- 7		Industrial Rayon np ILR	600,000	10- 1-35	42c	Q	9 .69	36⅝	34	34½	- ½	21,200
78	19¼	73¾	49½	114	10-26	60½	3-13		Ingersoll Rand np IR	1,000,000	12- 2-35	50c		A 2.97	114	109	114	- 4	1,200
106	105	116¾	105	130	7-18	109	1- 7		Ingersoll Rand pf	52,419	7-

1933 High	1933 Low	1934 High	1934 Low	1935 Price Range High	1935 Price Range Date	1935 Price Range Low	1935 Price Range Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Last Dividend Rate	Last Dividend Period	Earnings Per Share	Wk's Range Oct. 21 High	Wk's Range Oct. 26 Low	Wk's Range Oct. 26 Last	Wk's Ch'ge	Week's Sales
80	30	63½	20	27	8-16	12	8-22	HACLEDE GAS CO.....LG	107,000	12-15-33	1.50	...	6	.002	21½	20	21½	+ 1⅝	130
61	37½	60	27	46	8-20	19¼	3-27	Laclede Gas Co pf.....	25,000	12-15-33	2.50	...	6	2.51	38	35	40½		*none
41¼	19⅝	31⅜	22¼	28½	1- 8	21⅜	10- 3	Lambert Co np.....LAM	746,371	10- 1-35	50c	Q	9	1.76	23⅞	22	23½	+ 1	10,100
10¼	3	14¼	5	9	1- 3	5	5-13	Lane Bryant np.....LNY	134,926	1- 1-32	25c		A	d.12	8	8	8		100
12⅜	3⅜	14½	7	12⅞	1- 7	9¼	3-14	Lee Rub & Tire $5.....LR	300,000	8- 1-35	25c	S	6	.44	11	10	11		6,700
27	5⅝	20	11	17⅜	1- 7	10⅝	3-14	Leh Port Cem $50.....LPT	450,348	5- 1-31	25c	S	12	d1.38	13⅜	12	13		3,600
78	34	90	73⅝	102	6-21	89¾	1- 3	Lehigh Port Cement pf.....	148,854	7- 1-35	87½c		12	2.14	100¼	99¾	100		*none
6⅝	1	5	2⅛	3¼	8-14	1½	3-13	Leh Val Coal np.....LEH	1,204,047				9	d.18	2½	2	2¼		3,100
12	2½	16⅜	5	13½	8-14	5½	5- 1	Lehigh Valley Coal pf $50...	227,249	10- 1-31	75c		9	1.31	11½	10⅜	10⅝	+ ⅛	1,200
27⅜	8⅝	21¼	9½	11⅛	1- 7	5	3-13	Lehigh Valley $50.....LV	1,210,034	7- 1-31	62½c		8	d1.62	9¼	8⅝	8⅝	+ ⅛	4,500
79⅜	37½	78	64¼	95⅜	9-12	67⅛	3-28	Lehman Corp np.....LEM	686,900	10- 4-35	60c	Q	3	3.00	94¼	92	92	+ ⅛	4,500
23¼	14	23¼	11½	17⅜	1-26	10½	10- 1	Lehn & Fink $5.....LNP	400,000	12- 1-35	1.00	...	9	.51	13⅞	12	12⅜	— ½	8,100
37⅜	4⅜	43⅞	22½	48½	10-26	21½	3-30	Lib-Ow Fd Gl np.....LOF	2,457,873	12-16-35	30c	Q	9	2.31	48¼	42⅝	48¼	+ 5⅛	49,300
7⅞	1¼	8¾	2⅜	9⅝	10-18	6⅛	6- 6	Libby, McNeill & L np.....LJ	2,081,360						9⅝	8⅝	8⅞	— ⅛	10,100
22½	15⅝	24	17⅛	25	10-24	21	3-14	Life Savers $5.....LSV	350,140	12- 2-35	40c	Q	6	1.19	25	24½	25	+ ⅛	2,100
98	49	110	73	120	8- 6	94¼	4- 5	Liggett & M $25.....LM	859,856	12- 2-35	1.00	Q	A	c5.92	115⅜	114	114	— 1	200
99⅜	49¼	111¼	74½	122	8- 6	93⅜	4- 4	Ligg & M B $25.....	2,277,083	12- 2-35	1.00	Q	A	c5.92	115⅜	113	115½	— ½	5,100
140½	121	152½	129	167½	5- 4	151½	1- 7	Ligg & Myers pf.....	225,141	10- 1-35	1.75	Q	A	92.93	160½	160½	160½	+ 1	100
21½	13	26½	16	19½	4-25	15½	10-16	Lily Tulip Cup np.....LIL	189,545	9-16-35	37½c	Q	12	1.54	18	15¾	18	+ 2	4,900
31⅜	10	36¼	15¼	24⅝	10-26	13½	3-14	Lima Locc np.....LMW	211,057	6- 1-28	1.00		A	d2.89	24⅝	22	24½	+ 2⅝	3,000
19⅜	6⅝	39⅜	11½	43	10-16	17½	3-13	Link Belt np.....LB	740,350	12- 1-35	20c		9	1.03	42⅞	41½	41½		4,800
50	10¼	35⅜	16⅛	34⅞	7-29	24½	3-13	Liquid Carbon np.....LQT	350,000	11- 1-35	25c	Q	9	.85	33⅞	30¾	33½	+ 1⅜	18,300
36½	8½	37	26⅜	50	10-22	31¼	2- 7	Loew's np.....LW	1,490,095	9-30-35	50c	Q	28w	2.64	50	48	48⅜	+ ½	32,300
78½	35	105	72	108⅜	10-18	102	2- 1	Loew's $6.50 np pf.....	136,722	11-15-35	1.62½	Q	28w	31.78	108¼	107½	107½	— ⅝	600
4¼	1½	3	1½	2½	10-26	1	3-15	Loft, Inc, np.....LF	1,073,259	12-30-22	25c		6	d.09	2½	1⅝	2½	+ ⅛	19,600
5½	1	3	1	2½	2-14	1½	3-12	Long-R Lam A np.....LQA	593,921	9-30-27	1.75		9	d5.05	2½	1⅝	2		1,500
44⅜	19¼	44⅜	33¼	41⅝	7-25	33	4-25	Loose-W Bisc $25.....LO	548,303	11- 1-35	50c	Q	9	1.60	38	37	38	+ ⅛	2,400
				108¼	10-16	107½	10-26	Loose-Wiles Biscuit pf.....	42,200						108	107⅝	107⅞	+ ⅛	5,000
25¼	10⅜	22½	15⅜	26¼	9-18	18½	3-26	Lorillard (P) Co $10.....LOR	1,872,991	10- 1-35	30c	Q	A	1.15	25½	25	25⅜	+ ⅛	11,800
106	87½	130	102	144⅜	8- 7	124	4- 5	Lorillard (P) Co pf.....	29,567	10- 1-35	1.75	Q	A	28.89	139	137½	139	+ 1½	170
4	⅝	3⅜	⅝	1⅞	1- 7	⅜	7-16	Louisiana Oil Ref np.....LL	1,309,069				3	d.46		⅝	⅞		6,200
29	3½	23½	7¼	14½	1- 8	4½	6-19	Louisiana Oil Ref pf.....	40,000	5-16-32	1.62½		3	d15.15	10	8½	10	+ 2¼	560
25⅝	13⅞	21	12	22¾	8-19	10⅝	3-18	Louis G & E A np.....LOU	619,261	9-25-35	37½c	Q	12	2.27	20¾	20	20⅝	+ ⅜	3,900
67½	21½	62½	37¾	47½	1- 7	34	3-29	Louis & Nashville.....LN	1,170,000	8-24-35	1.00		8	1.59	46	42⅝	46	+ 3½	5,000
20¼	4	19½	8¼	26½	9-18	12⅜	3-26	Ludlum Steel $1.....LMS	207,750	7- 1-30	50c		9	1.15	26½	24⅝	25⅜	+ ⅛	11,500
95½	14⅜	97	60	135	9-18	90¼	1- 4	Ludlum Steel pf np.....	45,800	1- 1-34	1.62½	Q	9	10.19	132½	128⅝	132¼	+ 1¼	1,500
31⅜	9½	42¼	30	46	2-19	39⅝	10-25	MacAND & F $10.....MAF	307,392	10-15-35	50c	Q	9	1.86	41	39⅝	40		800
96	74	111¼	95	130	5-14	113	2- 8	MacAnd & Forbes pf.....	20,541	10-15-35	1.50	Q	9	32.86	125½	125	125½	+ 1½	40
46¾	13½	41⅜	22	28¼	1- 8	18⅝	6- 1	Mack Trucks np.....MQ	619,034	9-30-35	25c	Q	6	d.48	25⅜	23	23⅜	— 1⅛	16,500
65⅜	24¼	62⅜	35¼	55½	10-25	30½	4- 1	Macy (R H) Co np.....MZ	1,509,556	12- 2-35	50c	Q	A	1.95	55½	53¼	54⅛	+ 1⅛	10,000
7	1⅝	7	2⅜	10⅝	9-12	5½	1- 2	Madison Sq G np.....MAQ	324,860	11-29-35	15c		3	d.52	8½	8¼	8½		100
19⅜	5⅜	23¼	15½	37	10- 5	18⅝	1-16	Magma Copper $10.....MMX	408,155	10-15-35	50c		9	1.02	35¼	34⅝	35		1,700
				515	8-20	515	8-20	Mahoning Coal $50.....MAH	30,000	8- 1-35	6.25	Q	6	12.82			515		*none
5⅜	¼	3⅜	⅝	⅞	2¼	5-14	⅞	2- 6	Manati Sugar.....	100,000	9- 1-25	1.25		A	d11.52	1¼	1¼	1¼		200
9⅞	⅜	9¼	1¾	10	5-24	4	1- 7	Manati Sugar pf.....	35,000	4- 1-26	1.75		A	d25.92	7⅜	6	7⅜	— ⅛	180
9⅞	1½	8½	3	7	10-15	3	4-29	Mandel Bros np.....MB	313,000	4-20-29	62½c		A	.03	6⅝	6⅝	6⅝		300
28	12	41	20	65¼	10-11	29	4-23	Manhattan Railway gtd.MAN	43,510	7- 1-32	1.75				65	62	63	— 1	430
20	6	29⅜	10⅜	66¼	10-16	13¼	3-15	Manhattan Railway mod gtd.	556,490	4- 1-30	40c				26	24¼	26	+ ½	3,300
23	5½	20⅜	10⅝	15	7-10	10	3-28	Manhattan Shirt $25.....MT	230,000	12- 1-35	15c	Q	A	.34	13⅜	13	13	+ ⅛	1,100
4	½	3¼	1¼	3	5-23	1	2-23	Marac Oil $1 np.....MAB	330,000						1¼	1½	1¾	+ ⅛	1,000
11½	5	14	5⅝	8½	8-19	5¼	4- 1	Marine Mid Utp $5.....MU	5,551,060	10- 1-35	10c	Q	9	.32	8¼	7⅝	8⅛	+ ⅛	14,100
3½	¼	2⅜	⅛	1½	7-22	⅝	6-14	Market St Ry.....MRR	106,466				12	d11.99			2⅜		400
4¼	1	8½	2	5	1- 8	2½	10-24	Market St Ry pf.....	49,866				12	d13.98	2½	2½	2½		120
8	1⅞	12½	3	10⅜	6-27	3⅜	3- 1	Market St Ry pr pf.....	116,165	1- 1-24	1.50		12	nil	8⅞	8¼	8⅞		*none
3½	½	4¼	1	2¼	1- 8	1	3-15	Market St Ry 2d pf.....	46,733				12	d21.32	1⅜	1⅜	1⅜		50
23¼	6	32	17	40½	10-17	20	3-13	Marlin-Rockwell $1.....	364,145	7- 1-35	50c	Q	6	1.12	40¼	38⅝	38⅝	— 1⅝	4,300
18⅜	4¼	19⅝	8⅜	12¼	10-25	6¾	3-14	Marshall Field np.....MFI	1,400,000	12- 1-31	62½c		9	d1.62	12¼	11	12	+ ⅞	20,500
27⅝	7	32⅜	8¾	24⅜	1- 7	9	4-24	Martin-Parry np.....MRT	125,000	12-27-30	c4.00		A	d.60	8¼	4⅝	7½	+ 2	2,300
46⅝	14	40¾	23½	33¾	9-18	23¼	3-14	Mathieson Alkali np.....AKL	858,191	10- 1-35	37½c	Q	9	1.03	33⅜	32⅝	33	+ ⅞	11,300
112¼	100⅛	136	110	150	4- 1	136	1- 2	Mathieson Alkali pf.....	23,777	10- 1-35	1.75	Q	9	41.17	153	151	150		*none
33	9⅜	45⅜	30	54⅝	9- 9	35⅞	3-29	May Dept Stores $10.....MA	1,367,352	9- 3-35	40c	Q	A	2.58	54½	52⅝	54	+ ⅛	3,000
8½	1⅛	8⅜	4⅛	15⅝	10-16	5½	1-30	Maytag Co np.....MYG	1,617,923	10- 1-30	25c		9	.63	15¼	14½	15	— ¼	3,200
58	15	92½	49	103	6-17	84½	1- 4	Maytag Co $6 1st pf np....	59,263	11- 1-35	1.50	Q	9	32.35	103	100½	101	— 1	250
15¼	3⅛	36	10	54	10-11	33	1-15	Maytag Co pf np w w.....	285,483	11- 1-35	n3.75		9	5.82	49⅝	49	49⅜	— ¼	800
11	8	32¾	9	55	10-11	32½	1- 7	Maytag Co pf np x w.....		11- 1-35	n3.75		6	3.69	53	46¼	55		*none
30⅜	13	32	24	35½	6-17	28	3-14	McCall Corp np.....MW	539,848	11- 1-35	50c	Q	6	1.51	34½	33	33¾	— 1¼	1,600
4⅞	⅜	12½	1⅛	14	10-15	7¼	4- 3	McCrory Stores A np...MRY	376,721	12- 1-31	50c		A	cd.67	13¼	12¼	12⅜	— ⅝	15,300
6	1⅛	12⅜	1¼	13⅜	10-15	6½	4- 3	McCrory Stores B np.....	80,884	12- 1-31	50c		A	cd.67	13¼	12¼	12¼	— ½	2,000
21	2½	63¾	5¼	100	10-24	57½	2- 5	McCrory Stores pf.....	50,000	11- 1-32	1.50		A	.03	100	97⅞	100	+ 2	300
8½	3	10¼	4	15½	10-22	7¼	3-26	McGraw-H P Co np.....MCG	600,000	10- 1-31	25c		9	.88	15½	15	15¼		1,200
24	18	50½	38½	45⅜	3- 4	34⅞	8-23	McIntyre Pore $5.....MTY	798,000	12- 2-35	50c	Q	6	2.18	36⅝	35	35¼	— ½	13,500
95⅜	44½	95¼	79	127½	9-14	90½	1-15	McKpt T Plate np.....MV	300,000	10- 1-35	1.00	Q	6	3.46	125½	121⅜	125½	+ 2½	1,300
13½	1⅜	9¼	4¼	8⅞	1- 2	5⅞	5-22	McKesson & Robbins $5.MCK	1,082,555	11- 1-35	25c		6	.94	8⅝	7⅝	8¾	+ 1	36,300
25	3⅝	42⅞	11⅞	49	10-26	32	5-24	McK & R 7% pf A $50.....	428,256	11- 1-35	87½c		A	3.84	49	43⅝	49		12,800
3⅜	¼	17⅛	1	15⅜	1- 3	8½	4- 1	McLellan Strs np.....MLL	588,814	11-20-29	1%		3	.11	14⅝	13½	13⅞	— ⅜	12,600
22⅞	2½	92½	9½	112	10-17	85	3-13	McLellan Stores pf A.....	35,000	4- 1-32	1.50		3	a3.94	111	110	111	+ 1	140
28¾	8¾	42	26	60½	8-14	41	1- 2	Melville Shoe Co np....MES	371,461	11- 1-35	†75c		6	2.42	60½	58¾	60½	+ 1½	3,000
20	2	11	3½	8¼	10-21	3	3-12	Mengel Co $1.....MGX	320,041	10- 1-30	50c		9	d.61	8¼	6¾	7⅛	— ⅝	15,500
57	22	52	24	60¾	10-21	20¾	3-20	Mengel Co pf.....	33,603	9- 1-31	1.75		9	d.72	60¾	53⅛	56	— 2	1,390
..	..	34	25½	30	10-26	22	4-12	Merch & Miners Tr np.MMT	245,914	9-30-35	40c	Q	9	1.66	30	29	29¾	+ ¾	100
..	..	25⅜	20⅛	35⅝	9-12	24½	1-15	Mesta Machine $5.....MCC	1,000,000	10- 1-35	50c	Q	A	1.45	34½	33½	33⅞	— ⅝	10,500
9¾	1⅝	6½	2⅞	6⅝	10- 8	2½	3-13	Miami Copper $5.....MMP	747,116	8-15-30	37½c		A	d.85	6	5½	5½	+ ¼	5,000
16	3⅜	14⅝	9¼	13⅞	5-23	9½	3-15	Mid-Cont Pet $10.....MPZ	1,857,912	12- 2-35	†35c		6	.27	12⅜	11¼	12⅜	+ 1½	32,100
17¾	3	21⅞	6½	24⅝	9-18	8¼	3-12	Midland Steel Prod np..MPO	242,325	1- 1-32	75c		6	.92	24	22⅝	23¼	+ 1⅝	6,900
7	2⅜	8¾	4	11⅝	10- 9	6½	3- 6	Mid St Prod 1st pf.....	96,930	10- 1-35	n2.00	Q	6	4.73	115	113¼	113½	— 1½	470
65½	51	70	50	..	..	..	..	Mil El Ry & Lt pf, '97..MY	45,000	7-31-35	1.50	Q	12	a6.80	90		70		*none
36⅝	13	65	36	128	10-25	58	1-15	Minn Hon R np.....MHW	207,319	11-15-35	†1.00	Q	9	4.59	128	123	125	+ 3	900
..	..	..	..	..	..	..	..	Minn Hon R pf called.....							105¼	105¼	105¼		10
..	..	..	..	111¼	6-19	105	1- 9	Minn Hon R pf A.....	24,827	1- 2-36	1.50	Q	9	45.45	107	106⅜	107	..	110
5⅜	⅞	5⅞	1⅞	5⅜	1- 2	3⅞	3-15	Minn Mol P np.....MMW	700,000				A	d4.02	5¼	4⅝	4⅞	..	30,600
30	6	41	15½	61	10-23	31	3-14	Minn Moline P pf np.....	100,000	5-15-31	1.62½		A	d22.02	61	58	60	+ 2	2,500
2⅛	⅛	1⅜	⅛	⅜	1- 7	⅛	3- 4	Minneapolis & St L.....MS	252,735				8	d8.45	⅛	⅛	⅛		*none
5⅝	⅜	8⅞	⅜	2½	7-11	¾	4-24	M, St P & S S M.....MSM	252,068	12-17-23	2.00		9	d20.23	1½	1	1		*none
2⅜	⅛	3⅞	⅛	⅝	7-10	⅛	3- 6	M, St P & S S M pf.....	126,034	12-17-23	2.00		9	d35.20	2¼	1½	1½		*none
14½	2½	17½	1½	3	1-14	1¼	3-29	M, St P & S S M l l.....	112,564	10- 1-32	2.00	S			2	1⅝	1⅝		170
..	..	..	..	16⅞	5-16	10⅝	4- 9	Mission Corp.....MCO	1,399,345						14¼	12	14¼	+ 2¼	4,300
17⅛	5⅜	14⅞	4⅜	6¼	1- 7	2½	7-22	Mo, Kan & Tex np.....KT	808,939	12-31-30	1.00		9	d8.25	5⅜	3½	5	+ 1⅜	32,600
37¼	11½	34⅜	12	14½	1- 7	5⅞	5- 7	Mo, Kan & Texas pf.....	687,180	9-30-31	1.75		9	d4.76	11⅝	8⅝	11	+ 2½	37,800
10¼	1¼	6	1½	3	1- 4	1	7- 8	Missouri Pacific.....MOP	828,395				8	d16.59	1½	1¼	1½	+ ¼	1,200
15¼	1⅝	9¾	2¼	4	1- 7	1½	3-30	Missouri Pacific pf.....	718,001	10- 1-31	1.25		8	d15.81	2⅜	2¼	2⅜	+ ⅛	1,300
22	7	22⅜	12½	21½	10-26	10¾	3-13	Mohawk Ca M $20.....MOK	550,000	10-15-35	25c		6	.60	21½	20¼	21¼	+ ⅜	13,600
..	..	61⅜	39	94½	10-24	55	1-29	Monsanto Chem $10.....MTC	982,834	12-14-35	†50c	Q	6	1.90	94½	92	93¼	+ 1¼	7,200
28⅞	8⅝	35⅝	20	7⅝	9-11	21⅜	3-12	Montgomery Ward np.....M	4,565,000	8-15-30	75c		6	.80	34½	32⅜	34⅛	+ 1⅛	99,200
56	25	63¼	37	66	2-25	50	3-19	Morrell (J) np.....MOL	400,000	9-14-35	90c	Q	A	5.37	57⅛	56⅛	57¼	+ ⅝	300
64	49¼	71	58	65½	5-24	61½	4-18	Morris & Essex $50.....ME	300,000	11- 1-35	†2.00	S			70	63	64		*none
2¼	⅛	1⅜	⅜	1⅛	5- 1	¼	4- 4	Mother L Coal np.....MOR	2,500,000	6-30-30	10c								1,300
36⅜	7¾	44⅜	15¼	52½	10-21	17½	3-18	Motor Prod np.....MPS	195,627	11- 9-35	50c	Q	9	3.67	52½	48⅛	49	— 1½	16,900
11⅜	1⅛	16½	6⅜	14⅞	10-15	⅝	3-12	Motor Wheel $5.....MRW	850,000	9-10-35	15c	Q	9	.64	14⅜	13¼	13½	— ⅝	16,400
..	..	..	..	16½	10-22	9¾	8-21	Mullins Mfg A.....	52,880				9	e1.34	16½	15	15	..	3,100
..	..	..	..	15½	10-22	9½	8-23	Mullins Mfg B.....	104,670				9	e1.34	15½	14½	14½	— ¼	5,800
..	..	..	..	77½	10-16	62	9- 4	Mullins Mfg pf new.....	28,775				9	12.58	76	73	73	— 2	520
18⅜	5	25½	13	21½	10-24	13½	3-26	Munsingwear np.....MUN	150,000	6- 1-32	25c		6	.64	21½	19	20⅜	+ 1¾	2,000
11⅜	1⅝	11⅝	3⅞	20¾	10-26	4⅝	3-13	Murray C of A $10.....MUY	823,212	10-15-29	75c		6	1.56	20¾	19¼	20¼	+ ⅞	122,200
20½	8	33	14	47⅛	10-25	30	1-12	Myer (F E) & Bro np..MBC	200,000	9-30-35	50c	Q	9	2.65	47⅛	41¼	47⅛	+ 7⅛	2,700
27	11⅛	32¼	12⅝	19½	1- 7	11	4- 3	NASH MOTOR np.....NSS	2,730,000	11- 1-35	25c	Q	9	d.42	19½	16⅞	18¼	+ 1¼	108,400
57	13	46	19¾	27⅞	1- 8	14	3-14	Nash, Ch & St L.....CHA	256,000	8- 3-31	1.50		8	d2.69	18	17	18	+ ⅜	280
7¾	1⅛	8⅞	3¼	10½	9-12	4½	3-13	National Acme $1.....NCM	500,000	5- 1-31	20c		9	.24	9⅞	9¼	9¼	— ⅛	9,700
13¾	4⅞	13¼	5½	10⅜	9-17	6¾	4-26	National Aviation np.....NLV	477,353						10	9½	9½	— ⅛	4,000
60⅝	31½	49½	25⅞	33½	7-16	22¼	4- 1	Natl Biscuit Co $10.....BI	6,289,448	1-13-36	40c	Q	9	.94	32½	31½	32¼	+ ⅛	35,200
145	118	148½	131	152	8-17	141¼	3- 7	National Biscuit Co pf.....	248,045	11-30-35	1.75	Q	9	29.06	148	148	148	+ 3	100
23⅝	5⅛	23⅝	12	20¼	10-25	13½	3-14	Nat Cash Reg A up.....NCR	1,628,000	10-15-35	12½c		9	.61	20¼	18⅝	19½	+ ½	43,700
25⅜	10½	18⅜	13	18½	10-16	12⅞	3-21	Natl Dairy Products np.NPT	6,265,165	10- 1-35	30c	Q	6	.49	18¼	17⅜	17⅞	..	48,400
97⅜	76⅜	109¾	80	110½	8-28	103	2- 7	Natl Dairy Products pf, A...	57,336	10- 1-35	1.75	Q		....	109⅜	108½	109⅜	+ ⅛	190
..	..	..	..	108	8-19	106	9- 3	National Dairy pf B.....	41,370	10- 1-35	1.75	Q		....	108	108	108	..	*none
2½	⅛	3⅞	1	4⅜	1-17	1½	3- 7	Natl Dept Strs np.....NX	546,672	10- 1-30	25c		6	d4.36	2⅞	2⅝	2⅝	— ⅛	4,500
10	1½	28⅛	5	34⅝	2-16	17	4- 2	Natl Dept Stores 1st pf.....	70,277	8- 1-31	1.00		6	d4.19	31½	28⅝	29½	— ⅛	1,900
35⅜	20⅞	31⅝	16	33⅞	10-21	23⅛	5- 2	Nat Distill Pr np.....NAD	2,036,897	11- 1-35	50c	Q	9	2.08	33⅞	31	33¼	+ ⅛	143,000
19⅜	5	32⅞	16½	32½	7- 8	21	5-31	Nat En & Stp np.....EGK	114,775	9-30-35	50c	Q	6	.82	29	27	29	— ⅛	600
140	43¼	170	135	190	10-25	145	1-18	National Lead.....LT	309,831	9-30-35	1.25	Q	6	5.34	190	187	190	+ 3	1,500
128½	101	146¼	122	162½	5-23	150	1-18	National Lead pf, A.....	243,676	12-14-35	1.75	Q	6	12.53	160¼	160¼	160¼	+ 3½	100
109½	75	121½	100¼	140½	7-30	121⅝	1-26	National Lead pf, B.....	103,277	11- 1-35	1.50	Q	6	24.33	131½	131½	131½	— ½	10
20½	6⅞	15½	6⅝	14⅜	8-17	4⅞	3-15	National Pow & Lt np..NPL	5,468,927	12- 2-35	†15c	Q	12	.81	10⅝	9⅛	10	+ ⅜	52,700
3½	¼	2⅜	⅜	1	1-10	⅛	7-12	Nat Rys of Mex 1st pf..MX	288,310									— ¼	300
1⅜	⅛	1	⅜	½	1- 2	⅛	3-19	Nat Rys of Mex 2d pf.....	1,247,437										3,000
55½	15	58½	34½	74¼	10-24	40⅝	3-18	National Steel $25.....NAX	2,156,832	10-31-35	†37½c	Q	6	3.04	74¼	72¼	x73½	+ 1½	7,100
25⅝	4	21⅞	10	20⅞	8-17	9	3-13	National Supply Co $25..NSC	382,656	5-15-31	1.00		6	d1.10	18⅝	15¾	17½	+ 2	4,300
20¼	17	60	33½	42½	8-17	36	4-20	National Supply Co $7 pf.....

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, Oct. 26

1933 High	1933 Low	1934 High	1934 Low	1935 High	1935 Date	1935 Low	1935 Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Last Dividend Rate	Last Dividend Period	Earnings Per Share	Wk's Range Oct. 21 High	Wk's Range Oct. 21 Low	Wk's Range Oct. 26 High	Wk's Range Oct. 26 Low	Wk's Ch'ge	Week's Sales
78	25	43⅞	19¼	43¼	8-17	17⅜	3- 7	Peoples Gas Chi.....PG	711,056	7-17-33	1.00	Q	6 .79	41⅜	37	40⅝	+	4⅝	13,000
9	⅞	8	2	3	1- 7	2⅛	2-26	Peoria & Eastern.....PE	100,000				A d.20	2⅜	2⅛	2⅜			*none
37	3⅞	38	12	25	10-22	9½	3-13	Pere Marquette.....PQ	450,460	4- 1-31	1.50		9 d1.05	25	23¼	23¼	—	¼	1,900
44½	6	51½	18	52	10-21	10½	3-13	Pere Marq pr pf.....PQR	112,000	8- 1-31	1.25		9 3.71	52	49	51	+	1	1,000
38½	4½	43	13½	40½	10-22	13	3-15	Pere Marquette pf.....P	124,290	8- 1-31	1.25		9 d.04	40½	37	38½	+	1¼	1,400
14¼	6½	17⅝	9¼	19¾	2- 4	13½	10- 7	Pet Milk Co np.....PET	450,000	10- 1-35	25c	Q	6 .18	14⅜	14¼	14⅜			200
15	4⅝	14¼	8¼	11⅜	5-23	7⅝	3-14	Petrol Corp of Am $5....PEO	2,060,999	10-31-35	33c			14⅜	13⅜	14⅛	+	⅛	10,200
				15⅜	9-17	11	10- 2	Pfeiffer Brew.....PBC	390,412				9 2.04	14⅜	13⅜	14⅛	+	⅛	18,700
18⅞	4½	18⅝	13¼	26¼	10- 7	12⅜	3-15	Pheips-D Corp $25.....PDO	5,427,741	6-15-35	25c		6 .49	24⅜	23½	23⅝	—	⅜	22,100
62	38¼	64⅜	49	76¼	8-20	38½	3- 5	Phila Co $6 pf np.....PH	100,000	10- 1-35	1.50	Q	12 29.05	72½	72½	72½	—	1	100
36	21½	36⅛	24¼	45	7- 9	23	2-27	Phila Co 6% pf $50.....PS	491,140	5- 1-35	1.50	S	12 12.10	43¾	39⅝	43½	+	3½	1,500
5⅞	2	6	2	4	1- 8	1⅝	7-26	Phila Rap Tran $50.....PV	600,000	11- 1-35	1.00		6 d1.14	2¼	1⅜	2⅛			*none
10	3	16	4½	6	1-12	3½	7-30	Phila Rap Tran pf $50....	600,000	11- 2-31	1.75		A d.70	4⅝	3½	4¼			*none
9½	2½	6⅜	3¼	4⅞	1- 9	3½	3-21	Phila & Rd Co & I np.....PRC	1,400,000				12 d3.59	2⅜	2⅛	2⅜	—	⅛	4,200
14¼	8	18⅜	11½	53½	6-15	35½	3-12	Phil Morris Co $10.....MOS	415,465	10-15-35	25c	Q	A 3.75	50¾	47¾	49⅝	—	2⅛	12,700
16⅝	3	21	7	11	1- 4	5½	3-22	Phillips-Jones np.....PJ	85,000	3- 1-30	75c		6 .11	7½	7¼	7½	—	⅛	300
35	35	74⅞	48	76	8-12	53½	4- 1	Phillips-Jones pf....	12,250	11- 1-35	1.75		6 4.26	79	73½	74¼			100
183	43	205	135	341⅛	10-24	134	3-12	Phillips Pet np.....P	4,439,450	11-30-35	50c	Q	9 2.37	34½	30¼	34⅛	+	3⅜	113,600
17⅝	1⅝	13⅞	4½	9½	10-22	3	3-21	Phoenix Hos $3.....PXY	175,000				A d.72	9½	8½	9½	+	1	1,200
72	25	64	50	76½	9-13	50	7- 8	Phoenix Hosiery pf....	24,732	9- 1-35	87½c	Q	A 3.34	80	75	75	—		*none
				1⅜	1- 8	1¼	4-27	Pierce Oil $25.....POL	1,184,913				9 d.75	½	⅜	½	—		2,400
13⅞	3½	10⅝	4½	6¼	4-15	2¾	7-24	Pierce Oil pf....	150,000	2- 1-22	2.00		9 .01	4	4	4	—	⅛	300
2⅜	⅜	2	3½	1⅛	1- 8	⅜	7-16	Pierce Pet np.....PPX	2,500,000	2-16-31	10c		9 d.01	⅞	⅜	⅞	+	⅛	1,200
26⅞	9⅞	34⅜	18½	37⅛	10-23	31	4- 8	Pillsbury Flour np.....PSY	549,225	9- 2-35	40c	Q	A 2.80	37½	36⅜	37½	+	1	2,600
75	33⅜	87	70¼	76½	1-25	65⅜	8-26	Firelil of Italy 500 lire..PRL	16,484	5- 1-35	3.84				79	50¼	65⅝			*none
73⅜	73½			116½	8- 6	100	1-12	P, C, C & St L.....PT	847,210	7-20-35	2.50	S			100		116½			*none
23½	4	19½	8⅛	16	9-13	10¼	4- 4	Pitts Coal of Pa.....PC	400,000	10-25-24	1.00		A d4.91	9½	9	9½			600
48	17	42½	26	44¾	8-13	26¼	6- 6	Pitts Coal of Pa pf....	350,000	1-25-26	1.50		A .42	37	37	37			100
120¾	120¾							Pitts, Ft W & C.....FW	1,145,648	10- 1-35	1.75	Q							*none
150	134	169	141½	180	8-21	172	3-14	Pitts, Ft W & C pf....	197,143	10- 8-35	1.75	Q		181	175	175	—		*none
11⅜	1⅞	11⅝	4½	9	1-11	5½	3-13	Pitts Screw & Bolt np...PIT	1,500,000	7-25-31	17½c		6 d.06	6⅝	5⅞	6¼		⅜	5,400
38⅜	10½	43	15⅞	55	10- 1	22⅞	3-13	Pitts Steel pf.....PG	105,000	6- 1-31	1.75		A d15.99	47	42⅝	44	—	4	300
6⅞	½	3½	1½	2¼	1-12	1	3-21	Pitts Term Coal.....PPT	120,000				9 d4.07	2	1¾	1⅞			*none
23½	4	19½	8½	16	9-13	10¼	4- 4	Pitts Term Coal pf....	32,337	3- 1-27	1.50		9 d10.94	14¼	14¼	14¼	—	1	20
6½	⅜	5	1⅛	3½	9-11	1½	3-20	Pitts United $25.....PUN	395,625	4-30-31	1.50		6 d.64	3	2⅜	2⅝	—	1	900
64	15⅜	59⅞	25⅝	59	9- 9	24½	4- 4	Pitts United pf....	61,225	11- 2-31	1.75		6 d.76	55½	54	55½	+	1	540
35⅜	6½	27	10	17¼	8-14	6⅞	6- 4	Pitts & West Va.....PW	305,000	4-30-31	1.50		8 d.08	16¼	13½	16¼	+	4⅛	240
115	98½	144	133					Pitts, Y & Ash pf.....PYA	91,000	9- 1-35	1.75	Q		164	150	144			*none
7	⅜	5	1⅜	2⅜	8-30	1	3-21	Pittston Co np.....PCO	1,075,100	4- 1-31	37½c		6 d1.04	1⅜	1¼	1⅜	—	⅛	100
17⅝	6⅜	16⅜	7¼	11⅝	5-17	6½	3-15	Plymouth Oil $5.....PYO	1,050,000	3-30-35	25c	Q	9 .51	10⅜	10	10½	+	⅛	8,500
13⅜	1⅜	14⅞	6	11½	1- 9	6½	3-15	Poor & Co B np.....POR	362,843	12- 1-30	50c		6 .10	8⅜	7⅝	8⅜	+	1⅛	2,700
8	1⅜	6½	2⅜	4⅝	5-10	1⅝	3-19	Pt Rican-Am Tob A np.PRT	203,825	7-10-31	50c		6 d.80	4¼	3⅜	4¼	+	⅛	800
4	⅜	3½	1	1½	1- 8	¼	2-28	Porto Rican-Am Tob B np..	200,000				6 d2.60	1¼	1	1	—	⅛	600
40¾	4	29⅝	10½	16⅝	1- 7	4⅝	6-13	Postal T & C 7% pf.....PST	305,295	1- 2-31	1.75		6 d3.25	9¼	7⅞	8½	—	⅝	7,700
5½	⅝	5½	1½	3¼	1-21	⅝	5-14	Pressed Stl Car np.....PSL	411,277					1⅞	1½	1⅞	+	⅜	4,600
18	3	22	5⅝	17	1-21	6½	5-14	Pressed Stl Car pf....	144,111	6-30-31	1.75			13½	12	13⅜	+	⅝	600
47½	19⅝	44⅜	33½	53⅜	7-23	42⅝	1-12	Proct & Gamb np.....PGM	6,410,000	11-15-35	27½c		A 2.23	52⅝	50¼	x50½	—	1½	6,000
110¾	97	117	102½	120⅜	5-23	115	1- 2	Procter & Gamble 5% pf....	171,569	9-14-35	1.25	Q	A 88.13	119⅜	118½	119½	+	1½	290
57⅛	32⅝	45	25	45	8-17	20⅜	3- 5	Pub S Cp N J np.....PUB	5,503,193	9-30-35	60c	Q	12 2.63	43⅝	40¾	43⅝	+	3	17,100
88½	59⅞	84	67	100	8- 6	62⅝	2-20	Pub S Cp N J $5 pf np....	518,497	9-30-35	1.25	Q	A a16.96	99	98⅝	99			1,300
101⅜	75	97¾	78	112⅜	10-25	73	3-14	Pub Ser Cp N J 6% pf....	751,177	11-30-35	50c	M	A a16.96	112⅜	111⅞	112⅜	+	1⅜	500
112½	84	106	87½	125½	10-23	85½	3-12	Radio Corp Am pf B np....	289,080	9-30-35	1.75	Q	A a16.96	125½	125	125	+	2	400
125	99	119½	105	142½	10-24	100	3-14	Pub Ser Cp N J 8% pf....	215,312	9-30-35	2.00	Q	A a16.96	142½	142½	142½	+	½	100
103¼	83⅞	104½	90	113	7-30	99	1- 5	Pub S E & G $5 pf np...PEG	300,000	9-30-35	1.25	Q	A 58.82	112⅞	111	113			*none
58⅛	18	59⅜	35¼	52⅞	1- 9	29½	10-11	Pullman, Inc, np.....PU	3,874,750	11-15-35	37½c	Q	6 .07	34½	32¼	x34¼	—	2⅝	25,600
15⅜	2½	14⅞	6⅛	11¼	10-25	5⅞	3-21	Pure Oil Co np.....PUY	3,038,370	9- 1-30	37½c		5 .54	11¼	8½	11¼	+	2⅜	166,300
57	21	63	33½	95	10-25	34⅜	3-30	Pure Oil 6% pf....	168,946	4- 1-33	37½c		5 a8.35	95	76	95	+	19	3,200
69⅞	30	80	49	107½	10-25	49⅝	3-18	Pure Oil Co 8% pf....	130,000	4- 1-33	50c		5 a8.35	107½	91½	105	+	14⅜	3,720
25⅜	5⅞	19⅜	8⅜	17⅝	10-16	8¼	2- 1	Purity Bakeries np.....PTY	805,845	9- 3-35	25c	Q	28w .32	17⅝	16	16	—	1⅝	14,600
12¼	3	9¼	4½	8½	10-15	4	3-13	RADIO CORP AM np.....R	13,101,552				6 d.04	8½	8	8¼			192,600
40	13¼	56⅛	23¼	62½	1-25	50	3-18	Radio Corp Am pf A $50....	492,737	10- 1-35	87½c	Q	6 4.62	55⅞	55½	55⅝	—	⅛	4,600
27	6½	46	15	81	10-21	35¼	3-12	Radio Corp Am pf B np....	766,897	10- 1-31	1.25		6 1.85	81	76½	79¼	—	¼	15,900
5⅜	1	4⅛	1½	6	10-21	1¼	3-13	Radio-Keith-Orpheum npRKO	1,258,123				9 d1.43	6	5¼	5¼	—	¼	71,700
34	4½	24⅛	7¼	40	1- 4	4½	3-30	Rd S Ill C stk ctfs.....RSY	8,000					87⅜	81½	87⅜	+	4¼	180
20⅝	5	23	14½	26½	10-15	16⅛	3-13	Raybestos Man np.....RAY	676,012	9-14-35	25c	Q	6 1.18	26	24⅝	25½	+	⅜	4,400
62½	23½	58⅜	35½	43⅞	1- 7	29⅝	3-28	Reading $50.....RDG	1,400,000	11-14-35	50c	Q	8 .63	35½	34¼	35¾	+	⅜	1,400
38	25	41½	33½	42½	10-14	36	4- 6	Reading 1st pf $50.....	560,000	12-12-35	50c	Q	8 4.90	43¼	40½	42½			*none
37⅝	23½	39½	29⅛	37¾	5-14	33	4-15	Reading 2d pf $50.....	840,000	10-10-35	50c	Q	8 2.38	36¾	35½	36¾			*none
20⅝	5	23	14½	22½	9- 9	16½	3-13	Real Silk Hosiery $10...RSH	205,000	4- 1-31	2½%		6 .21	9⅞	9¼	9¼	—	½	400
60	25	60¼	35	64½	10-18	20¼	4- 2	Real Silk Hosiery pf.....	20,950	4- 1-31	1.75		6 5.26	61	60	61	—	1	70
4½	1¼	3	1⅝	3	10-25	⅝	3-26	Reis (R) np.....RIS	100,000				A d3.45	3	1⅜	2⅜	+	1½	4,500
18½	1⅞	38⅜	5⅝	17	10-25	8	3-12	Reis (R) 1st pf.....	20,500	10- 2-29	1.75		A d6.72	17	13	17	+	3	2,800
11¼	2½	13⅜	6	15⅛	10-26	7	6- 1	Remington-Rand $1.....RR	1,318,043	1- 1-31	40c		6 .40	15¼	14	15⅛	+	1⅛	37,400
				78	10-11	69	8-29	Remington-Rand $6 pf....	175,394				6 4.42	77½	75⅜	77½	+	1½	1,600
				23½	10-23	21¼	10-15	Remington-Rand pr pf $25..	175,394				6 5.04	23½	22¼	23	+	1	3,400
108	97	126	114	110	3- 1	100	5- 1	Rensselaer & Saratoga..RNS	100,000	7- 1-35	4.00	S		117	102	103½			*none
6⅞	1⅜	5½	2	4⅝	10-22	2¼	3-13	Reo Motor Car $5.....RY	2,000,000	1- 2-32	10c		6 .02	4⅝	3⅞	4½	+	⅝	113,300
23	4	25⅜	10½	19⅞	9- 9	9	3-15	Republic Steel Corp np..RBC	2,049,019	8- 1-30	1.00		9 .29	18⅜	16⅝	18⅛	+	1½	67,200
54½	9	67½	33½	81	10-26	28⅝	3-18	Republic Steel pf.....	251,810	10- 1-30	1.50		9 5.48	81	79½	81	+	2	4,600
				88	10-21	78½	10- 2	Republic Steel pr pf, A....						88	83½	85¼	—	1⅜	6,000
12	1⅛	14⅛	5	9¾	10-18	5½	4- 3	Revere Cop & Brass $5..RVB	511,293				6 d.62	9	9	9	—	⅛	100
25	2¼	28½	11¼	23	10-15	13	4-17	Revere Cop & Brass A $10..	250,025	1- 2-31	1.00		6 .75	22⅛	21	21	—	1	400
60	7	90	46	101	10-25	75	4- 9	Revere Cop & Brass pf.....	100,000	11- 1-31	1.75		6 5.40	101	99	101	+	1	790
21½	6	27⅜	15½	26⅜	10-21	17½	4-29	Reynolds Metals np.....RLM	980,836	12- 2-35	25c	Q	6 .59	26⅜	24⅜	25	—	⅜	8,700
				110¼	10-22	101	6-10	Reynolds Metals pf.....	50,000	1- 2-36	1.37½	Q		110¼	110¼	110¼	+	¼	100
15⅜	1½	16	6½	27⅝	10-22	12½	3-20	Reynolds Spring $1.....RSA	148,566	9-30-35	25c	Q	6 1.70	27⅜	26¼	27	+	1	6,300
62⅜	60	62⅞	57	63	9-24	55¼	4-22	Reynolds Tobacco A $10.REY	1,000,000	10- 1-35	75c	Q	A e2.15	63	62	63	+	4⅜	50
54¼	26½	53⅜	39¾	57	9-12	43¼	3-26	Reynolds Tobacco B $10....	9,000,000	10- 1-35	75c	Q	A e2.15	57	56¼	56⅞	+	1⅜	24,900
22½	14	23	12½	15⅜	3- 5	13	6- 6	RhineWest El P 100RM.RWE	26,480	2-15-34	$87c			14⅜		13			*none
16⅜	6½	13½	5¼	17	10-26	5½	3-26	Ritter Dent Mfg np.....RDL	160,000	10- 1-31	37½c		9 .29	17	14½	17	+	2	2,400
28⅝	7⅜	33½	20⅞	30⅜	5-17	21⅞	2-25	Roan Antelope Am sh..RNO	306,254				A 19.61e	28⅝	27⅜	28⅝	+	⅜	2,900
39⅜	17⅜	39¼	28⅝	44⅜	8-14	29½	3-12	Royal Dutch N Y.....RD	365,050	8- 1-35	1.70		A .81	44	42¾	44	+	¾	2,800
18½	6	15	4½	5½	1- 3	3	4-18	Rutland pf.....RV	90,576	10-15-31	2.00		8 d4.11	3⅜	3	3⅜			*none
62⅜	28	57	38¼	46	1- 2	32½	10- 3	SAFEWAY STORES np.SAF	819,984	10- 1-35	50c	Q	6 1.51	35½	34½	35			5,500
94½	72	108	84⅜	113¼	6-29	104⅜	3-11	Safeway Stores 6% pf.....	56,274	10- 1-35	1.50	Q	6 a11.47	110¼	110	110¼	+	½	110
105	80¼	113½	98½	114½	6-19	109	10- 1	Safeway Stores 7% pf.....	86,986	10- 1-35	1.75	Q	6 a11.47	112¼	111	111¾	—	1½	80
31⅜	6½	27⅞	15½	23⅜	10- 4	10¼	3-13	St Joseph Lead $10.....	1,955,713	9-20-35	10c		6 d.04	21⅝	20½	21	+	⅜	12,700
9	⅞	4⅝	1¼	2	1- 2	¾	6- 8	St Louis-San Fran.....FN	855,584	1- 2-31	2.00		8 d15.86	1⅛	1	1⅛	+	⅛	900
9¾	1	6⅝	1½	2½	1- 8	1	4- 3	St Louis-San Fran pf.....	491,574	11- 1-31	1.50		8 d17.11	1⅝	1½	1⅝	+	⅛	1,200
22	5¼	20	8	14	1-12	8⅜	10-23	St Louis Southwest.....SS	173,300				9 d7.83	9	8⅞	8½	—	⅛	600
26⅜	12	27	13	21⅞	5-13	12	3- 4	St Louis Southwest pf....	200,000	9-30-30	1.25		9 d3.01	17	14	17	+	4	40
12	2¼	12¼	5½	12⅞	10- 7	6	1-15	Savage Arms np.....SA	184,786	9- 1-31	25c		6 d.32	11½	10¼	11⅜	+	⅝	3,400
47	22	38⅞	17⅛	51⅞	10-21	22	3-12	Schenley Distil Corp $5.SHN	1,050,000				9 4.53	51⅞	48¾	49½	—	1½	38,200
10¼	⅝	8	3	4	1- 2	1¾	4- 4	Schulte Ret St $1.....SHO	1,138,711	3- 1-29	87½c		6 d.73	3⅜	2⅞	3⅜	+	⅛	23,900
35¾	3⅛	30¾	15	20¾	1-18	8	4- 4	Schulte Ret St pf.....	94,250	1- 2-32	2.00		6 d5.59	18⅝	17	18	+	½	7,190
44⅞	28	60¾	41	70	8-16	55	1- 2	Scott Paper np.....SPP	168,918	9-30-35	45c	Q	9 3.53	69	64⅜	69	+	5	300
3	¼	2	⅛	⅞	1- 4	⅛	6-29	Seaboard Air Line np....SBD	2,630,540				9 d2.18	⅝	⅜	½	+	⅛	15,300
4⅞	⅜	3½	1	1⅜	8-14	⅝	8- 1	Seaboard Air Line pf.....	238,941	8-15-14	1.00		8 d21.97	1⅞	⅝	1⅜	+	⅛	2,700
43⅝	15	38⅝	20¾	35⅞	5- 9	20⅜	3-12	Seaboard Oil np.....MSX	1,244,383	12-14-35	*25c	Q	9 .98	31½	30	31⅝	+	1⅜	22,300
4¾	1⅛	5⅝	2½	4⅞	1-26	2⅞	10-14	Seagrave Corp np.....SVE	125,000	10-15-31	10c		9 d.44	3	3	3			400
47	12½	51¼	31	61¾	9- 9	31	3-12	Sears Roebuck np.....S	4,930,762	5- 1-35	75c		24w 1.89	61⅜	58¾	61¾	+	3⅛	45,100
5	1¼	4¼	1½	3½	10-26	1⅛	5- 6	Second Natl Invest $1....SNI	200,000							3¼	2⅞	3¼	1,700
48	24	52	32	66½	10-25	40	4- 3	Second Natl Invest pf $1....	100,000	8- 1-35	n1.00					66¼	64	66¼	940
	7½	11½	9	12¾	9-11	7⅝	3-13	Servel $1.....SVL	1,794,061	12- 2-35	12½c	Q	9 1.00	11⅞	10⅜	11⅞	+	⅝	25,800
12	1½	13¼	5¼	21⅞	9-19	9	3-14	Sharon Steel Hoop np....SSH	375,000	8-25-30	25c		6 1.47	21⅞	19⅝	21¼	+	1½	15,100
8⅝	2½	7⅞	4	5⅝	9- 6	3¼	3-12	Sharp & Dohme np.....SDH	776,627				6 nil	4¼	4	4⅜	+	⅛	1,900
41⅞	21¼	49	38¼	50	7-23	41½	10-17	Sharp & D pf np A.....	229,086	11- 1-35	87½c	Q	6 1.76	43¼	43¼	43¾	+	1⅜	100
13¼	5⅜	13⅞	6⅜	10¼	10-10	7¼	3-14	Shattuck (F G) np.....FHK	1,290,000	10-10-35	6c	Q	9 .12	9⅜	9	9½	—	⅛	17,200
10½	5½	19¾	10¼	31⅝	8- 6	20	4-25	Sheaffer Pen np.....SHE	162,355	10-15-35	50c		6 .81	30¼	30¼	30¼			100
31	11¼	26½	19	37	7-29	20⅜	1- 2	Shell Trans & T £2.....SH	49,217	7-25-35	1.24			36½	36	36½	+	1½	90
11⅜	4	11½	6	13¼	5-23	5½	3-19	Shell Union Oil np.....SUX	13,070,625	6-30-30	35c		9 .21	11¼	9½	11¼	+	1⅝	44,100
61	28⅛	89	57	100¼	10-26	63⅛	3-21	Shell Union Oil pf.....	388,166	7- 1-31	1.37½		9 11.03	100¼	93	100⅜	+	7⅛	3,900
		12½	8	19⅜	4-26	8⅝	2-14	Silver King Coal'n M $5.SKC	1,220,467	10- 1-35	10c	Q	6 .10	11⅞	10⅝	11¼	+	1⅛	11,600
31	4⅜	24⅛	8½	17⅜	10-25	6	3-15	Simmons Co np.....SIM	1,133,236	5- 1-30	75c		6 .27	17⅜	15⅞	17⅝	+	1⅞	63,700
12⅜	4⅞	17⅜	7¼	18⅜	1- 9	4⅜	10-24	Simms Petrol $10.....SV	500,000	10-18-35	1.25		6 .03	5¼	4⅜	5	—	⅛	9,100
9⅞	3	11½	6	13½	10-25	6½	1-15	Skelly Oil $25.....SYE	1,100,069	12-15-30	50c		6 .53	13½	10⅜	13½	+	2⅞	5,300
57½	22	68¼	51½	98	8-23	60	1-22	Skelly Oil pf, w w.....	120,000	5- 1-31	1.50		6 11.00	95¾	90	95¾	+	4⅜	1,600
35	7	27½	15	44¾	10-15	13	3-20	Sloss-Sheffield S & I.....SLS	100,000	3-20-29	1.50		A d4.76	43½	42¾	42¾	—	1⅛	60
42	8¼	42	19	68	9-30	24	3-12	Sloss-Sheffield S & I pf....	67,000	10- 1-30	1.75		A d.24	63½	61	63½	—	1½	390
9¾	⅜	19⅜	6⅝	28⅜	10-25	15¼	4- 3	Snider Packing np.....SNR	210,000				A 2.82	25⅞	25⅜	26	+	1⅛	13,900
17	6	19⅞	12½	15⅜	5-24	10⅝	8-30	Socony Vacuum Oil $15.SOV	31,708,456	9-16-35	15c		A 1.20	12⅜	11⅞	12⅛	+	1⅛	110,700
92	58	108½	86	112	10- 1	107½	1-14	Solv Am Inv 5½% pf....SO	146,014	11-15-35	1.37½	Q		112	111½	111½	+	⅛	600
48⅜	15⅞	39½	20	28⅝	5-24	20	1-30	So Por Rico Sug np.....PSU	745,735	10- 1-35	50c	Q	A 1.95	24½	23½	24¼	+	⅝	5,000
132	112	137	115	150	7- 5	132	2- 4	So Porto Rico Sug pf....	50,000	10- 1-35	2.00	Q	A 27.07	140	136⅜	140	+	5	110
28	14⅛	22½	10⅜	25	10-26	10⅝	3-13	So Cal Edison $25.....SCE	3,182,805	11-15-35	37½c	Q	9 1.19	25	22⅝	24⅞	+	2	17,500
38⅜	11⅞	33⅜	14⅞	21½	9-11	12⅜	3-18	Southern Pacific.....SX	3,772,763	1- 2-32	1.00		8 d.70	19¼	17⅞	19⅛	+	⅞	48,700
36	4⅜	36½	11½	16½	1

1933 High	1933 Low	1934 High	1934 Low	1935 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earnings Per Share	Wk's Range Oct. 21-Oct. 26 High	Low	Last	Wk's Ch'ge	Week's Sales
11¾	3¼	14⅝	8	12	5-23	7⅝	3-18	Tide Water As np.....TVN	5,998,953	2-16-31	30c	..	9 .53	10½	9	10½	+ 1⅝	44,000
65¼	23½	87	64½	103⅝	8-17	84	1- 8	Tide Water Assoc pf.....	636,221	10- 1-35	1.50	Q	9 9.31	100	98⅝	100	+ 1	3,300
26	9½	40	24	43½	9- 4	26¾	3-20	Tide Water Oil np.....TV	2,194,772	9-30-35	50c	..	9 1.55	43	41	40	..	*none
8¼	1½	8½	3⅞	9⅝	8- 9	4⅝	3-15	Timk Det Ax $10.....TDX	992,096	4- 1-31	20c	..	6 .31	9⅜	9	9	— ⅜	40,800
35½	13¾	41	24	64⅜	10-21	28⅝	3-15	Timk Roll Bear np.....TKR	2,412,967	9- 5-35	175c	Q	6 1.83	64⅛	61¼	63	..	10,300
9⅝	2⅝	8½	5½	9⅝	10-26	4⅞	3-12	Transamer Corp np.....TA	23,260,047	7-31-35	15c	S	A .48	9⅝	8	9⅜	+ 1⅜	107,300
..	..	..	..	12¼	10-10	7¼	3-29	Transc & West Atr $5...TWA	625,135	.....	..	..	9 .10	11¼	10⅞	11	— ⅛	2,200
17½	2⅞	13½	4½	15	10-25	5⅞	3-14	Transue & Wms np.....TU	128,000	7-15-31	25c	..	9 .40	15	12¼	14⅞	+ 2⅝	18,800
8¾	2¾	6⅝	3	7¼	9-10	1⅞	3-13	Tri Cont Corp np.....TCL	2,429,318	.....	..	..	.. 7	6½	6⅜	6⅜	+ ⅛	17,800
75	41	78	60¼	96	10-24	69	4- 4	Tri Cont Corp $6 cv pf np..	295,563	10- 1-35	1.50	Q	.....	96	94½	96	+ 2	300
5¼	½	5½	1⅝	6⅞	5-10	3⅜	10-14	Truax-Traer C np.....TRC	277,175	2- 1-31	40c	..	3 d.08	5¼	4⅝	4⅝	+ ⅛	13,600
12⅜	2	9⅝	3⅜	7⅝	8-27	3¼	3-13	Truscon Steel $10.....TUX	767,156	10-15-31	15c	..	6 d.36	7¼	6⅝	7⅛	+ ½	6,300
..	..	..	..	18⅝	9-13	13	8-28	Twen Century Fox np..TCF	1,226,529	.....	..	..	.....	18½	16¼	18¼	+ 2	14,400
..	..	..	..	28⅜	10-26	24⅝	10- 3	Twen Century Fox np pf....	1,359,042	.....	..	..	.....	28⅜	25⅝	28¼	+ 2⅛	17,100
4⅜	⅜	8½	1⅜	5	2-19	2½	6- 5	Twin City Rap Tran npTWC	220,000	1-15-31	2.00	..	12 .75	5	4⅜	4⅜	+ 1⅜	6,700
15	4½	39	6	34	10-23	15	3-18	Twin City Rap Tran pf....	30,000	1- 2-32	1.75	..	12 12.35	34	24	29½	+ 6½	3,830
6¼	⅜	4	1	2⅜	8- 6	1½	6-10	ULEN & CO np.....ULE	271,522	7-15-31	40c	..	6 .08	2¼	2	2⅛	+ ⅜	1,900
39½	9¼	58⅞	36	82¼	10-15	53¼	3-29	Underwood-Elliott-F np.UNX	696,885	9-30-35	50c	..	9 2.78	81½	80	80	+ ½	2,500
105	76	128⅝	102	133	4- 5	126½	7-17	Underwood-Elliott-F np pf..	27,050	9-30-35	1.75	Q	9 73.79	129½	129	129½	+ 1½	30
60	5½	60½	39¼	50¼	1-22	29	5-28	Un Bag & Paper np.....BP	198,402	11- 1-35	50c	..	12 1.15	38⅝	37¼	x37½	— ⅛	5,300
51⅞	19¾	50⅞	35⅞	72¼	10-21	44	1-15	Union Car & C np.....UN	9,226,937	10- 1-35	40c	Q	9 1.88	72¼	70⅜	71⅞	+ ⅜	31,000
23⅝	8½	20½	11½	20⅜	5-23	14⅜	2- 6	Union Oil Cal $25.....UCL	4,386,070	9-30-35	25c	..	9 .91	20	18⅞	19¾	+ ¾	17,700
132	61¼	133⅞	90	111½	1-10	82¼	3-28	Union Pacific .....UP	2,222,910	10- 1-35	1.50	..	8 1.35	97	92	95¾	+ ⅞	12,700
75½	56	89	71⅜	90½	7- 3	79½	3-14	Union Pacific pf.....	995,431	10- 1-35	2.00	S	8 5.68	88⅞	87	87	— 1⅜	500
22¾	10½	25⅜	15⅝	26½	7-17	20¼	10-16	Union Tank Car np.....UTX	1,200,000	9- 3-35	30c	Q	6 .51	23	22	23	+ 1	4,800
..	..	15½	8½	21⅝	10-21	9⅞	3-13	United Aircraft $5.....UAR	2,087,532	.....	..	..	6 .12	21⅜	19⅞	20¼	— ⅞	47,700
..	..	6½	3½	10⅝	10-11	4½	3-13	United Air Lines $5 ctfs.ULT	1,043,766	.....	..	..	6 d.31	10	9	9¼	— ⅝	21,600
17¼	3	17	8	15⅝	8- 2	7	3-29	Unit Am Bosch np.....BOS	278,399	.....	..	..	6 .49	15¼	14¼	14½	+ 1½	700
27⅝	13½	29¼	21¼	26½	1- 9	20¼	5-16	Unit Bis of Am np.....UBS	488,320	12- 1-35	40c	Q	6 .68	22¾	21¾	22⅜	..	4,700
111	92	120	107	118	8- 7	111	10- 1	Unit Bis of A 7% pf.....	13,798	2- 1-36	1.75	Q	6 25.84	112¼	112	112	+ 2¾	20
38	10¼	50¾	35	71½	10-23	46	1-28	Unit Carb Co np.....UCE	397,883	10- 1-35	60c	Q	6 2.56	71¼	67¼	71¼	+ 4	7,800
..	..	..	..	20	8-13	14¼	1-11	United Carr-Fast .....UCF	320,000	.....	..	..	.....	18⅜	15½	18⅜	+ ¼	300
14½	4	8⅞	2⅛	6⅝	8-17	1½	2-27	United Corp np.....U	14,531,027	7- 1-33	10c	..	9 .06	5⅝	4⅞	5¼	+ ⅛	173,100
40	22⅛	37⅝	21¼	44½	8-17	20¾	3-13	United Corp cv pf np.....	2,489,008	10- 1-35	75c	Q	9 2.61	42	40½	41⅝	+ ⅝	19,800
12	6¼	18¼	9¼	13¼	1- 7	8⅜	6-14	United Drug $5.....UND	1,400,560	.....	..	..	6 .26	10⅞	10¼	10⅝	— ⅛	14,900
6⅞	⅜	10⅞	3⅜	13⅞	9- 7	4½	3-13	United Dyewood $10...UDY	139,183	7- 1-24	1.50	..	A .03	12½	11⅜	12¼	+ ¼	3,400
70	28¾	75⅜	59⅝	90½	5-23	65	3-21	United Dyewood pf.....	45,000	10- 1-35	1.75	Q	A 7.12	85	84	84⅞	— 1⅛	90
87⅞	3	71¾	35⅛	77½	1- 9	51¾	3-18	Unit El Coal np.....UEL	306,000	9- 3-35	75c	..	A 4.17	84	81¼	83¼	..	4,600
68	23¼	77	59	92⅛	5-14	65	8-22	United Fruit np.....	2,924,994	10- 1-35	75c	Q	6 2.53	69¼	66⅝	69	..	7,300
25	13⅞	20¼	11½	18¼	8-17	9¼	3-13	United Gas Imp np.....UGI	23,254,424	12-31-35	25c	..	6 .56	17⅝	16¼	17¼	+ ⅞	61,000
100	82½	99⅜	86	107½	10-14	87½	3-15	Unit Gas Imp np cv pf.....	765,216	12-31-35	1.25	Q	6 19.48	107½	107¼	107½	+ ½	700
5½	½	3⅜	1⅝	6⅜	9-27	2½	1-28	United Paperboard .....PB	120,000	7-15-26	50c	..	.....	6	5⅜	5⅝	— ⅛	200
6	1	4	1½	3½	10- 4	⅝	6-24	U S Distrib np.....UM	463,901	.....	..	..	6 d.81	3	1⅜	2⅜	..	*none
20	4	14	4	20¾	10- 4	5	7-26	U S Distributing pf.....	126,294	1- 1-31	3.50	..	6 .24	17⅜	16	17¼	+ ⅛	1,140
29⅜	7	27½	11	26¼	10-25	11	3-14	U S Freight np.....UFG	300,000	9- 1-35	25c	Q	6 .90	26¼	23	26	+ 2⅝	5,900
17¾	3½	15¼	6	13¼	9- 9	4½	3-12	U S & For Sec np.....UFO	1,000,000	.....	..	..	.....	11½	10¾	10¾	— ⅜	3,600
84	36½	78	63¼	90	8-16	65½	3-26	U S & For S 1st pf np.....	210,000	11- 1-35	1.50	Q	..	88	84	x88	+ 7½	700
53½	18	51¼	34¼	83⅜	10-24	40½	3-12	U S Gypsum $20.....USG	1,251,821	10- 1-35	†50c	Q	6 1.14	83⅜	80½	83½	+ 3¼	5,500
121	101¼	146	115	160	10- 8	143	1-11	U S Gypsum pf.....	87,277	10- 1-35	1.75	Q	6 20.81	159½	158	159½	+ 1½	360
11⅞	1⅝	10¼	4⅝	9⅜	9-27	5	2- 6	U S Hoffman Mach $5.HMY	222,204	9- 1-30	50c	..	3 .10	9	8¼	8⅝	+ ⅝	2,600
94	13½	64⅜	32	49	10-21	35¼	3-13	U S Ind Alcohol np.....UD	391,238	10- 1-35	50c	Q	6 .70	49	46	46⅞	— 1¾	17,400
17⅜	3¼	11⅞	5⅛	9½	9-18	3½	3-15	U S Leather np.....LX	395,358	10- 1-29	1.00	..	9 d2.57	8⅝	8½	8¼	— ¾	600
27⅜	4⅛	19¾	7	16¼	9-18	7½	3-16	U S Leather A np.....	249,411	10- 1-29	1.00	..	9 d1.14	15	14½	14¾	— ¼	2,600
78¼	30	80	45	73	9-11	53	1-22	U S Leather pr pf.....	83,170	9-18-32	n2.00	..	9 1.46	71	70	70	..	300
22¾	6¼	33	15¼	22	1- 7	14¾	1-14	U S P & F 1st pf.....CJ	600,000	1-20-36	125c	Q	6 .25	21¼	16	19½	+ 1⅝	21,200
19	12¾	19⅝	16½	21½	6-25	19¼	1-14	U S P & F 1st pf np.....	599,810	1-20-36	30c	Q	6 .88	20¾	20½	20½	— ¼	1,300
14½	2⅛	12¾	4	7	1- 7	3	3-13	U S Real & Imp np.....UZ	900,000	9-15-31	25c	..	9 d.38	6¼	5¼	5¾	+ ½	18,200
25	2⅞	24	11	17¼	1- 3	9½	3-13	U S Rubber Co np.....RU	1,545,959	4-30-21	2.00	..	6 d1.33	15	13⅝	14⅜	+ ⅝	25,700
43⅞	5½	61¼	24½	42⅝	1- 7	24½	3-14	U S Rubber Co 1st pf.....	690,000	2-15-28	2.00	..	6 1.01	39⅞	36⅜	39½	+ 3¼	33,500
105⅜	13½	141	96⅝	124½	4-25	92	9-11	U S Sm, R & M $50.....UV	528,765	10-15-35	2.00	..	5 5.33	97⅜	93	96	+ 1¼	10,100
58	39½	65½	54½	73⅜	7-24	62⅜	1- 2	U S Sm, R & M pf $50.....	468,748	10-15-35	87½	Q	5 8.92	72½	72	72	+ ⅞	600
67¼	23⅝	59⅞	54½	73⅜	9-18	27½	3-15	U S Steel Corp X	8,703,252	3-30-32	50c	..	6 d1.79	47¾	45⅞	47¼	+ 1	124,800
105½	53	99⅛	67¼	113½	8-22	73⅝	3-18	U S Steel Corp pf.....	3,602,811	11- 1-35	50c	..	6 d.32	110½	105½	110½	+ ¼	4,200
109½	59	140	99	140¾	5-16	119¼	1- 4	U S Tobacco np.....UBO	457,850	10- 1-35	1.25	Q	A 7.09	137	134	136½	+ ½	500
130¼	124⅝	150	126	165	8- 3	149¾	2-11	U S Tobacco pf.....	26,000	10- 1-35	1.75	Q	A 146.17	169½	160¼	160¼	..	*none
7¼	¾	8¼	2¼	7½	1- 3	3½	4- 4	United Stores A np....UDS	915,979	.....	..	..	6 d.34	6⅝	5⅜	6	+ ¼	16,800
66	45	76	54	75	10-26	46	4- 3	United Stores $6 cv pf np...	101,495	12-15-34	n8¼	..	6 d.06	75	65	75	+ 8	900
51½	21½	63	40¼	66¾	7-15	51	3-15	Univ Leaf Tob np.....UVV	145,241	11- 1-35	50c	Q	A 7.50	64½	63¾	64¼	— ¼	1,000
120½	96	140	112½	154	10- 7	133¼	2- 9	Univ Leaf Tobacco pf.....	62,509	10- 1-35	2.00	Q	A 25.43	153½	153	153	— 1	70
35	10	46½	16⅞	40¾	3-15	29	8- 3	Univ Pict 1st pf.....UVP	18,000	10- 1-32	2.00	..	9 d41.19	35½	34	35½	+ 1½	110
3⅜	¼	3	⅜	2⅞	1-18	⅞	10-16	Univ Pipe & Rad $1....UVX	488,276	4- 2-28	50c	..	6 d.39	1	⅞	1	..	7,600
18½	4	24	4¼	19⅝	3- 6	9⅜	10-12	Univ Pipe & Rad pf.....	26,101	2- 2-31	1.75	..	.....	11	9¾	10¼	+ 1¼	1,840
8⅞	1⅞	5⅝	1⅜	4⅞	8-13	1¾	3-15	Util Pow & L A $1.....UL	1,642,989	1- 2-32	50c	..	12 d.96	3½	2¼	2⅝	+ ⅜	15,000
3½	⅜	1½	⅛	1½	1- 2	⅛	3-15	VADSCO SALES np....VAD	998,407	.....	..	..	6 d.17	1⅛	⅞	1⅛	+ ⅜	15,100
24⅞	15½	22½	19¼	26	10-26	19½	4-11	Vadsco Sales pf.....	21,096	8- 1-30	1.75	..	6 d4.12	26	24½	26	+ 1⅝	140
36¼	7⅝	31⅜	14	21⅜	1- 7	11⅜	4-11	Vanadium Corp np.....VA	378,368	2-16-31	75c	..	6 d.72	18⅜	17⅜	18	— ⅛	8,000
10	1⅝	12½	4½	32⅜	10-16	11¼	2- 7	Van Raalte $5.....VRT	129,281	9- 1-35	25c	..	6 2.06	32½	30	31⅜	— ⅝	5,000
65	24	98	54½	110½	10-15	91	2-20	Van Raalte 1st pf.....	17,462	9- 1-35	1.75	Q	6 18.74	110	110	110	+ 2	20
35	23½	36⅜	25⅝	41	10-18	34	5-28	Vick Chemical $5.....VIK	700,280	9- 3-35	†60c	Q	6 1.49	41	39½	39½	— 1½	1,000
60	60	80	76	..	..	..	..	Vicks, Shreve & P.....VKS	28,565	10- 1-35	2.00	S	.. ..	68	54⅝	80	..	*none
65	55	80	80	70	8- 6	70	8- 6	Vicks, Shreve & Pac pf....	21,428	10- 1-35	2.50	S	.. ..	73	57½	70	..	*none
7⅜	⅜	5⅜	1⅞	4⅝	1- 3	2½	3-18	Va-Caro Chem np.....VC	481,683	.....	..	..	A d.79	4¼	3⅝	4	+ ⅛	9,300
26½	3⅜	28	10	30⅞	10-23	17½	6- 1	Va-Caro Chem 6% pf.....	213,991	10- 1-29	2.00	..	A 4.20	30⅞	25¼	29½	+ 4¼	20,800
63½	35⅝	84	59⅜	120	9-25	85	1- 4	Va-Caro Chem 7% pf.....	144,871	8- 1-35	n8.00	..	A 23.50	120	110	120	..	1,800
85⅝	60	80	65	110	10-17	72½	1- 4	Va E & P $6 pf np.....VE	195,297	9-20-35	1.50	Q	7 7.94	110	109	110	+ ¼	340
15	2⅛	9	3⅜	4⅝	9-10	2	6-22	Va I, C & C.....VK	100,000	1- 2-24	1.50	..	9 d1.31	4	3	4½	..	*none
40	30	27	16½	15½	2-28	15	2-19	Va I, C & C pf.....	20,000	7- 1-31	2.50	..	9 d2.87	22	16½	15½	..	*none
67⅞	12⅝	82	53	83	5-10	63½	3-29	Vulcan Detinning VX	32,258	1-19-35	o4.00	..	6 2.65	76	70	75	+ 8	250
102	57	112	95	116½	8- 9	109¼	2- 5	Vulcan Detinning pf.....	19,709	10-19-35	1.75	Q	6 8.97	..	115	115½	..	*none
7½	1¾	4⅞	1⅜	2⅜	1- 8	1	4- 1	WABASH .....WA	689,422	.....	..	..	8 d7.01	2½	1½	2	+ ⅜	2,100
9⅞	1⅛	8⅝	2⅜	3⅝	10-25	1⅝	3- 1	Wabash pf A.....	695,777	11-25-30	1.25	..	8 d3.32	3⅝	2¼	3½	+ 1	4,400
6	1	5⅜	1⅜	3⅝	1-19	1	5-22	Wabash pf B.....	19,706	2- 6-30	5.00	..	8 d245.80	2⅝	2	2⅝	+ ⅜	250
12	5¼	5⅞	4	9¼	10-23	4½	3-15	Waldorf Sys np.....WXY	461,610	10- 1-35	12½	Q	9 .40	9	8¼	8⅝	— ⅛	6,500
..	..	29⅞	17½	32¾	8- 5	26¼	6- 1	Walgreen Co .....WAG	858,409	11- 1-35	40c	..	3 1.19	29¾	28½	29⅝	+ 1½	2,600
90½	75	116⅝	84½	120	4-24	114	1- 7	Walgreen 6½% pf.....	41,000	10- 1-35	1.62½	Q	3 26.80	119	118½	118½	— ½	100
8⅝	⅞	6⅝	2¼	4¼	10-21	1¼	2-28	Walworth Co np.....WAL	358,260	3-15-31	25c	..	6 d.70	4¼	3⅞	4	— ⅛	11,100
20	2½	12	5	10¼	7-17	5	3-14	Ward Baking A np.....WD	82,975	1- 1-29	1.00	..	27wd7.34	9	9	9	..	400
5⅝	⅝	3⅝	1¼	2¼	10-17	1¼	2-28	Ward Baking B np.....	500,000	.....	..	..	27w n/i	2½	1⅞	2	..	2,600
44⅞	11½	36	24	43¼	8- 6	28½	1-12	Ward Baking pf.....	256,008	7- 1-35	50c	..	27w 1.56	41	39½	40	..	700
9¾	1	8¼	2¾	8½	9-18	2¼	3-15	Warner Bros Pictures $5.WB	3,801,344	6- 2-30	1.00	..	25w d.09	8¼	7⅝	7⅝	..	79,900
24½	4½	31⅞	15	47⅜	10-25	14½	3-13	Warner Bros Pic np pf.....	103,107	3- 1-32	96¼c	..	26wd1.29	47⅜	42½	47	+ 4½	3,940
4⅞	⅝	3⅞	1	1⅞	1- 2	⅝	3-15	Warner-Quinlan np.....QW	759,538	7- 1-20	25c	..	6 d1.96	⅝	⅜	⅝	..	1,800
22⅝	2½	13⅜	3¼	7	9-14	2½	3-15	Warren Bros np.....WAR	472,944	7- 1-31	50c	..	8 d1.02	3⅝	3¼	3⅜	+ ⅛	5,100
35⅝	7½	28⅞	8	17	8- 6	7½	3-20	Warren Bros cv pf np.....	40,614	1- 2-32	75c	..	8 d9.88	10½	10¼	10½	— ½	100
30	5	31	13½	32	9-19	20⅝	8- 7	Warren F & P np.....WFP	200,000	11- 1-35	25c	..	6 .42	24	22	23¾	— ¼	1,100
8	1	7	3	6½	10-22	4	3-14	Webster Eisenlohr np...WBS	409,313	.....	..	..	6 d.28	6½	5⅞	6	..	5,500
75	50	90	65	90	2-18	85	4-29	Webster Eisenlohr pf.....	7,495	4- 1-31	1.75	..	6 d11.14	..	80	85	..	*none
37½	7	3⅝	⅜	1⅜	7- 3	1	1- 5	Wells Fargo Co $1.....WF	240,000	6- 1-28	50c	..	.....	1	1	1	..	70
37½	40	74⅜	52½	83	7- 9	72	1-29	Wesson Oil & S np.....	300,000	9- 2-35	1.00	Q	12 16.91	83	81	83	+ 2	2,500
73	30	70	44½	83	10-17	34	3- 6	W Penn El A np.....WEP	59,258	9-30-35	1.75	Q	6 22.50	81½	80	81¼	+ ⅛	140
69½	33½	68⅛	45	81½	10-16	36	3-14	West Penn El 6% pf.....	120,000	11-15-35	1.50	Q	6 a7.23	80½	80	80¼	— ⅜	100
77¾	37	80	51¾	92	10-24	39⅞	3- 6	West Penn El 7% pf.....	221,247	11-15-35	1.75	Q	6 a7.23	92	89½	92	+ 4	370
101	80	105	78¾	114	8-14	95	1- 2	W Penn P 6% pf.....WPP	170,000	8- 1-35	1.50	Q	6 a10.77	113¼	112½	113½	+ 1	1,600
110⅜	88¼	110⅝	89¾	120	7-29	104½	1-17	West Penn Pow 7% pf.....	127,077	8- 1-35	1.75	Q	6 a10.77	113½	112	113½	+ 1	270
16	1⅞	17⅞	4⅝	7⅞	1- 7	2⅝	2-26	Western Maryland .....WM	532,898	.....	..	..	9 d.99	8¾	7⅞	8	+ ⅛	4,500
19½	5⅝	23	9½	16⅜	10-25	7½	3-30	Western Maryland 2d pf.....	61,382	.....	..	..	9 d5.58	16⅝	14	16⅜	+ 2⅜	2,200
9½	1	8½	2⅜	3⅜	1- 7	1⅛	7-19	Western Pac Ry.....WR	600,000	.....	..	..	9 d3.03	1½	1⅜	1½	..	2,000
16	1⅞	17¼	4⅝	7⅞	1- 7	2⅝	2-26	Western Pac Ry pf.....	400,000	4- 6-27	1.50	..	9 d.07	4	3¼	3⅞	+ ⅜	2,700
77¼	17¼	66⅞	29½	64⅜	10-21	20⅝	3-14	Western Union Tel.....W	1,045,502	4-15-32	1.00	..	6 1.82	64⅜	60⅝	62⅞	+ ⅝	96,600
35⅝	11¾	36	15⅞	28¼	8-13	18	3-27	Westgh Air B np.....WKM	3,172,111	10-31-35	12½c	Q	9 d.01	27¼	22¼	26⅞	+ 4⅛	23,500
58⅜	19⅝	47¼	27⅞	88⅜	10-21	32⅜	3-18	Westinghouse E & M $50.WX	2,586,341	8-30-35	50c	..	9 3.32	88⅜	85¼	88	+ ⅛	42,400
96	60½	95	82	119	8-17	90	2- 5	Westingh E & M $50 pf....	79,974	2-18-35	‡	..	9 110.32	118	116	116	— 2	160
13¼	3½	15⅛	6	27⅜	10-21	10	3-18	Weston El Inst np.....WZ	164,000	7- 1-31	25c	..	6 .25	27⅜	23¼	24	..	20,400
22½	10	29½	16⅜	37¼	10-17	29	1- 4	Weston El Inst A np.....	34,376	10- 1-35	50c	Q	6 2.17	36½	35½	35½	— 1½	200
20½	5	27¼	14⅞	25	10-25	16⅜	3-13	Westvaco Chlorine np..WCO	214,605	12- 2-35	10c	Q	9 1.20	25	21½	24½	+ 1⅞	16,300
..	..	29	24½	25½	9- 9	18	1- 3	Wheel & Lake Erie.....WL	337,707	.....	..	..	8 d.09	40	20	35¾	..	*none
24	11	36	24	47	10-11	25	3-14	Wheel & Lake Erie pf.....	102,118	9-27-35	n8.75	..	8 3.69	50	44	47	..	*none
35	7½	29	11½	27¼	10-23	14½	3-28	Wheeling Stl np.....WHX	402,301	12- 1-30	50c	..	6 1.19	27¼	24	26½	+ 2½	5,900
67	15	57	34	92½	10-25	46½	1-12	Wheeling Stl pf.....	382,861	10- 1-35	50c	..	6 4.21	92¼	91¼	92½	+ 1	800
26½	15¼	28½	15	18⅝	1- 3	6⅜	3-15	White Motors $50.....WHI	625,000	8- 1-34	31c	..	6 d1.30	18⅝	14¼	15¼	..	25,300
29	23½	31½	21¼	24½	1- 9	12⅝	10- 4	White R M S np v t c..WHR	225,505	10- 1-35	35c	..	6 .74	15⅝	14½	15⅝	+ 1⅝	5,600
4⅜	½	3⅞	1½	2⅜	7-29	1¼	3-15	White Sewing Mach np.WSW	200,000	.....	..	..	6 d1.34	2	1⅜	1⅝	— ¼	600
10½	1½	11¼	5	15¼	7-27	6	1-11	White Sew Mach pf np.....	100,000	5- 1-30	1.00	..	6 d.68	11¾	11¼	11½	— ¼	800
5½	2	5¾	2	2¾	1- 8	1	3-14	Wilcox O & G $5.....WXC	431,443	5-10-28	25c	..	6 d.18	2½	2¼	2¼	+ ⅛	1,600
11	⅞	9	4⅝	7⅝	10-21	3⅞	4- 3	Wilson & Co np.....WIL	2,001,169	12- 2-35	12½c	..	6 .76	7⅝	6⅞	7	..	132,900
..	..	..

ADVERTISEMENTS. ADVERTISEMENTS. ADVERTISEMENTS.

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Mid-West and South, Monday.

FOREIGN
Matured and Defaulted Dollar Bonds and Coupons
M. S. WIEN & CO.
Members N. Y. Security Dealers Ass'n.
25 BROAD ST., N. Y. HA. 2-8780
Est. 1919 A. T. Tel. NY 1-1397
BRANCH: 530 W. 6th ST., LOS ANGELES

FOREIGN SECURITIES

Key.		Bid.	Offer.
15	Alpine Montan Steel 7s, 1955	88	90
15	Argentina Cedulas Cajas 5s	23½	28½
15	Austrian Government 7s, 1957	87	89
15	Austrian dollar bonds and coupons.	OW	..
15	Banco Hipotecario de Colombia shares	3⅛	4⅜
15	Brazil 4s, 1910	10½	12
15	Brazil dollar funds 5s, 1951	53½	54
15	Brazil 5s, 1895	11½	13½
15	British & Hung. Bank 7½s, 1962	49	52
49	Brown Coal Industrial 6½s	33	..
15	Budapest 6s, 1962	34	35
15	Buenos Aires scrip	46	49
15	Chile Internal Govt. 8s	31	39
15	City Savings Bank 7s, 1953	40	43
15	Colombia scrip	42	44
15	Cuna Morgan serial 5½s, 1934-37	96	102
15	Cuba Internal 5% 1905	87½	92
142	European Electric Co., A	5	6½
15	European Mtge. & Inv. 7½s, 1966, Ser. B	55½	57
15	Farmers National Bank 7s, 1963	45	47
15	Ford Motors of France	3⅛	3½
15	French 4s, 1917	51	52½
15	French 4½s, 1932, A	55½	56⅝
15	French 5½s, 1937	OW	..
15	German dollar bonds and coupons.	OW	..
15	German redemption loan w. rts.	42	BW
15	German scrip, 1934	6¼	..
49	German Atlantic Cable 7s	31½	..
15	Graz 8s, 1954	90	95
49	Hanover (Province) 6s, 1957	25	27½
15	Havana Elec. Ry. 5½s, 1951	2½	5½
15	Hungarian Cent. Mut. Cr. 7s, 1937	39	42

German Dollar Bonds
and Coupons
Est. 1926
HERZOG & Co.
SPECIALISTS IN FOREIGN BONDS
30 BROAD ST. HAnover 2-1226
Teletype, N .Y. 184.

15	Hungarian Consol. Munic. 7½s, '45	26	28
15	Hungarian dollar bonds & coupons	OW	..
15	Hungarian Dis. & Exch. Bk. 7s, '63	36	38
15	Hungarian Italian Bank 7½s, 1963.	39	42
15	Hungarian Land Mortgage Institute 7½s, 1961	26	28
15	I. G. Farbenindustrie shares	12¼	12⅝
42	Italian 3½s, loan	40	41
15	Italian Consolidated 5s	39½	40½
15	Lithuanian Liberty Loan 5s, 1935	99½	..
15	Lower Austrian Hydro-Elec. Pwr. 6½s, 1944	83	86
49	Munic. G. & El. Recklinghausen 7s	30½	..
15	National Central Savings Bank of Hungary 7½s, 1962	49	52
15	Nat. Hungarian Ind. Mtge. 7s, '48.	47½	50
15	Poland 6s, 1920-40, small	77	78
15	Portugal Internal 3s	65	75
15	Reichsbank shares	17¼	18
15	Rima Steel Corp. 7s, 1955	52	55
15	Russian Kerensky 5s, 1917	⅜	⅝
15	Russian War Loan 5½s, 1915-16	¼	¾
42	Russian Impl. 3 Loan 5½s & 6½s	1	1½
49	Saxon State Mortgage 6s, 1947	33½	..

ALL
Foreign Securities
Internal and External
CARL MARKS & CO., Inc.
NEW YORK 32 Broadway CHICAGO 208 So. La Salle St.

FOREIGN SECURITIES (Cont.)

Key.		Bid.	Offer.
15	Styria 7s, 1946	93	96
15	Tyrol Hydro-Elec. Power 7s, 1952.	75	78
15	Upper Austria 6½s, 1957	101	103
15	Uruguay amortization 5% and 6% 1932-37	85	95
15	Vienna 6s, 1952	87	88

CANADIAN
GOVERNMENT, MUNICIPAL & CORPORATION
SECURITIES
Private wire connection between New York, Montreal and Toronto
ROYAL SECURITIES CORPORATION
100 BROADWAY, NEW YORK
RECTOR 2-8800. BELL SYSTEM TELE. N. Y. 1-208

CANADIAN SECURITIES

	DOMINION ISSUES:		
147	Dom. of Canada 2½s, 1945	96¼	96⅝
147	Dom. of Canada 4s, 1960	104⅛	104½
147	Dom. of Canada 5s, 1937	104⅞	105¼
	PROVINCIAL ISSUES:		
147	Alberta 4½s, 1958	89½	90½
147	British Columbia 4½s, 1951	95½	96½
147	Manitoba 4½s, 1956	100	100¾
147	Nova Scotia 4½s, 1952	106	108
147	Ontario 4½s, 1951	106	107
147	Quebec 4½s, 1950	106⅜	108¾
147	Saskatchewan 5s, 1960	98¼	99¼
	CORPORATION ISSUES:		
147	British Columbia Power 5s, 1960	99⅜	100⅝
147	British Columbia Tel. 5s, 1960	105¼	106¼
147	Brown Co. 5½s, 1946	28½	29½
147	Calgary Power 5s, 1960	92	93
147	Canadian Intl. Paper 6s, 1949	69½	70½
147	Canadian Vickers 6s, 1947	78	79
22	Dominion Gas & Elec. 6½s, 1945	82⅝	83½
147	Dominion Gas & Elec. 6½s, 1945	83½	84½
147	Dominion Tar & Chemical 6s, '49	99¼	100⅛
147	Duke Price Power 6s, 1966	101¼	102½
57	Ford of Canada, B	37	38
147	International Power 6s, 1957	84	85
147	Investment Bond & Share 5s, 1947	54	56
147	Montreal Island Power 5½s, 1957	102½	103½
147	Nova Scotia Lt. & Pr. 5s, 1958	102	103½
147	Nova Scotia Steel & Coal 5s, 1959.	26	28
147	Price Bros. 6s, 1943	83	85

U. S. GOVT. AND MUNICIPAL BONDS

	ALABAMA:		
4	Anniston, any issue	OW	..
105	Anniston, all issues	OW	..
4	Bessemer (City of), any issue	OW	..
105	Bessemer, all issues	OW	..
105	Birmingham, all issues	OW	..
4	Calhoun (County of), any issue	OW	..
105	Decatur, all issues	OW	..
4	Etowah (County of) any issue	OW	..
4	Franklin (County of), any issue	OW	..
105	Gadsden, all issues	OW	..
105	Huntsville (City of), all issues	OW	..
105	Jefferson County, all issues	OW	..
4	Jefferson County, any issue	OW	..
4	Madison (County of), any issue	OW	..
105	Montgomery, all issues	OW	..
4	Opelika (City of), any issue	OW	..
4	Talladega (City of), any issue	OW	..

GOVT. AND MUNICIPAL BONDS (Cont.)

	ALABAMA:		
Key.		Bid.	Offer.
105	Troy, all issues	OW	..
4	Tuscaloosa, any issue	OW	..
105	Tuscaloosa, all issues	OW	..

All
ARKANSAS
Municipals
Bought—Sold—Quoted
SCHERCK, RICHTER COMPANY
Landreth Building.
Saint Louis, Missouri.

	ARKANSAS:		
52	Arkansas Penitentiary 3s, 1938	50F	..
52	Arkansas Penitentiary 6s, 1938-41	96	..
52	Arkansas Pensions	5.50%	5.25%
64	Arkansas Pensions, 1936-41	5.40%	..
50	Arkansas Pensions, any	OW	..
64	Arkansas Highway, B, scrip due 10/1/35	72½	..
34	Arkansas Hway, B, coupon	70	..
63	Arkansas Road Dist. Rfdg. 3s, '49	73	74
50	Arkansas Roads Ser. A 3s, 1949	71	72
64	Arkansas R. I. D.rfd.As 3% 1/1/49	71	..
34	Benton Co. Courthouse wts	70F	..
34	Black Spice D. D. (Lawrence Co.)	28F	..
34	Black Swamp D. D.	OW	..
53	Camden Paving 4½s	92	..
52	Farrelly Lake Levee	20F	22F
53	Harrison Impvt. Dists. 1, 2, 3, & 6	75	..
85	Hot Springs Schools	90	..
52	Hulbert Schools	70F	..
85	Independence Co. Bridge No. 1	90	..
52	Lakeside Schools	OW	..
64	Little Rock D/O Fundings 4½s	5.60%	..
64	Little Rock D/O 5s	100	..
64	Little Rock S. I. D. No. 508 5s	97½	..
64	Little Rock Spec. S/Ds, 1936-41	4.60%	..
85	Little Rock Street Impvt.	65	..
53	Little Rock Street Impvt. Dist. 354	75	..
52	Long Prairie Levee Dist., Lafayette Co.	32F	..
52	Marianna Schools	60F	..
52	Mississippi Co. D. D. No. 17	37F	38F
85	Mississippi Co. D. D. No. 17	38F	..
53	Morrilton Spec. Sch. Dist.	70	..
34	Nashville Paving Dist.	OW	..
53	North Little R. Imp.Dist. No. 26	50	..
53	North Little R. Imp. Dist. No. 28	50	..
53	Nor. Little R. Imp. D. No. 33 & 34	55	..
64	Pulaski County Jail 5s	4.90%	..
53	Pulaski County Spec. Sch. Dist.	80	..
64	Pulaski Co. R. I. D No. 10, not refunded	85F	..
64	Pulaski Co., Bdwy. Main St. Brdge. Dist. 5½s	4.85%	..
45	St. Francis Levee Dist. 5½s	101	103
85	Southeast Arkansas Levee	50F	..
52	Texarkana Schools	70F	..

FLORIDA BONDS
PIERCE-BIESE CORPORATION
JACKSONVILLE
Tampa Orlando Miami
Key Number 100.

	FLORIDA:		
100	Avon Park Impvt. 6s, 1956	24F	..
23	Baker Co. R/B No. 1	OW	..
100	Baker Co. S., R. & B. No. 1 5s, aver. mat.	102	..
107	Bay Co. H'way. or Toll Brge. 6s	64½F	..
100	Bay Co. Toll Bridge 6s, 1/1/54	66F	..

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
	FLORIDA (Cont.):		
102	Bradenton past due bonds (10M)	56	..
108	Bradenton	54	..
23	Bradford Co. Ref. 6s	80	..
100	Bradford Co. rfdg. hway. 6s, long.	87	..
107	Bradford Co. Hways	85	..
69	Brevard Co.	OW	..
23	Clermont	OW	..
47	Collier Co. R/B 6s, 1941	77	..
107	Collier Co. Hways	75	..
11	Dade Co. S/D No. 2, new or old	OW	..
107	Dade Co. S/D No. 2, rfdg. 4s	85½	..
107	Dade Co. S/D No. 2 old 5s or 6s	90F	..
108	Davenport	30	..
102	Daytona Beach bonds (10M)	60½	..
11	Deland Imp. 6s	97	..
100	De Soto Co. hway. 5½s, any	57½F	..
100	Duval Co. Road 5s, 10/1/55	OW	..
47	Everglades C/D 5s	23½	..
11	Ft. Lauderdale Imp. 6s	28F	..
102	Ft. Lauderdale Harbor bonds(10M)	OW	..
107	Ft. Lauderdale Imp. 6s	30F	..
23	Ft. Myers actuals	OW	..
102	Ft. Myers bonds (10M)	53½	..
11	Ft. Pierce Inlet 5½s	27½	..
11	Glades Co. Hwy. 6s	53F	..
106	Haines City	OW	..
106	Hernando Co.	53½F	..
11	Hialeah 6s, actual	21F	..
107	Hialeah Imp. 6s	21½F	..
106	Hollywood City	OW	..
107	Hollywood Impvt. 6s	42½F	..
107	Hollywood Harbor 6s	30F	..
106	Hollywood Harbor	OW	..
108	Hollywood Harbor	28½	..
107	Homestead 5½s, 6s	OW	..
17	Ideal Farms D. D.		12F
60	Kissimmee	31	..
100	Kissimmee 6s, any	32F	..
108	Kissimmee	29	..
100	Lake Co. S., R. & B. No. 1 6s, 1/1/53	75	..
100	Lake Co. S., R.& B. No.1 6s,1/1/53	75	..
100	Lake Co. R/B Dist. No. 6 & 8, any	62	..
107	Lake Co. Rd&Br. Dist.No.9&10 6s	67	..
108	Lake Co. Rd. & School Dists.	OW	..
23	Lake Hancock Imp. Dist.	11F	..
107	Lake Wales Impvt. 6s	52F	..
11	Lake Worth Inlet 5½s	OW	..
47	Lake Worth Inlet 5½s	OW	..
108	Lake Worth Inlet	61	..

Active Market
in all
FLORIDA
Municipal Bonds
THOMAS M. COOK & COMPANY
WEST PALM BEACH, FLORIDA
A. T. & T. W.P.B. 82. Long Distance 3188

23	Lakeland W. & Lt. 5½s, due 2/45	..	100
47	Lakeland L/W 5½s	..	100
11	Martin Co. Hwy. 6s	OW	..
47	Miami Ref. 3/5½s	..	78
47	Orange Co. Rd. 5s, 1954	..	100
47	Osceola Co. R/B No. 2	..	62
102	Palm Beach (Town of) bonds(10M)	102	..
107	Palm Beach Co. Bd. of Public Instruction 6s	40F	..
108	Palm Beach Co. BPI	38½	..
102	Palm Beach Co. S/D bonds (10M)	OW	..
108	Palm Beach County Rd. & Schools.	OW	..
47	Palmetto actual 6s	15	..
11	Panama City 6s actual	43F	..
100	Panama City actual 6s, any	46F	..
107	Panama City actuals	44F	..
11	Pensacola 5s, 1948	..	4.75%
23	Pinellas Co. Gen'l & Dists.	OW	..
106	Pinellas Co. 4-5½ R/B Ref.	78	..
108	Pinellas Co. Rds. & Schools.	OW	..
106	Plant City	OW	..
106	St. Cloud	OW	..
102	St. Lucie Co. Highway (10M)	OW	..

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bid Wanted.

1—**H. D. Knox & Co., 11 Broadway, N. Y.** Phone DIgby 4-1389. 27 State St., Boston. Phone CApital 8950.

2—**Edwin Wolff & Co., 30 Broad St., N. Y.** Phone HAnover 2-2432. *See Front Cover.*

3—**Lester, Carter Co., 209 So. La Salle St., Chicago.** Phone State 6156.

4—**Milhous, Gaines & Mayes, 310 Webb Crawford Bldg., Birmingham, Ala.** Phone 3-6181. A.T.T.Tel. Birm'ham 95. Atlanta: 404 Rhodes Haverty Bldg., phone Walnut 2218. A.T.T.Tel. Atlanta 287.

5—**Brown, Lisle & Marshall, 201 Turks Head Bldg., Providence.** Phone GA 8900.

6—**Westheimer & Co., 326 Walnut St., Cincinnati.** Phone Main 0560. 211 E. Redwood St., Baltimore. Phone Plaza 7100.

7—**Walter S. Place & Co., 35 Congress St., Boston.** Phone HUBbard 7140.

8—**Harder-Mengarelli, Inc., 603 State Tower Bldg., Syracuse, N. Y.** Phone 2-2191.

9—**Fuller, Cruttenden & Co., 120 S. La Salle St., Room 1252, Chicago.** Phone Dearborn 0500; Milw., Marquette 3372; St. Louis, Chestnut 4640; Kansas City, Harrison 2501; A. T. & T., Chi. 35.

11—**Samuel Brothers, 2 Rector St., N. Y.** Phone DIgby 4-0960.

12—**Baar, Cohen & Co., 1 Montgomery St., Jersey City.** Phone REctor 2-4920. Bergen 4-3450. A T.T.Tel. JCY 1596. *See Page 632.*

14—**Benjamin, Hill & Co., 39 Broadway, N. Y.** Phone DIgby 4-1400.

15—**Carl Marks & Co., Inc., 32 Broadway, N. Y.** Phone DIgby 4-1530-45. 208 So. La Salle St., Chicago. Phone State 6694. *See above.*

16—**Burnett & Van Tuyl, 60 Wall St., N. Y.** Phone HAnover 2-6622. Teletype Bell Sys. NY 1-1499.

17—**Steelman & Birkins, 60 Broad St., N. Y.** Ph. HAnover 2-7500. A.T.&T.NY 1-211. *See Page 631.*

18—**Outwater & Wells, 15 Exchange Place, Jersey City.** Phone Bergen 4-8900; N. Y., REctor 2-2881.

20—**du Pont, Homsey Co., Shawmut Bank Bldg., Boston.** Phone Capital 4330; N. Y., HAnover 2-4185.

21—**MacPherson & Co., 61 Broadway, N. Y.** Phone BOwling Green 9-7460.

22—**Chandler & Co., Inc., 1,500 Walnut St., Philadelphia, Pa.** Phone Pennypacker 5500; N. Y., BArclay 7-1638.

23—**Bond Dept., First National Bank, Tampa, Fla.** Phone M.8119; A.T.T. Tel., TPA 17.

25—**Gray, Shillinglaw & Co., American Trust Bldg., Nashville, Tenn.** Phone 6-5661; L.D. 58; A.T.T.Tel. NHVL 22.

27—**Moore & Hyams, 610 Common St., New Orleans.** Phone Ra. 7386. A.T.T. Tel. NO 298.

28—**T. J. Feibleman, Carondelet Bldg., New Orleans.** Phone Raymond 3329; A.T.T.Tel. NO 95.

29—**Geoghegan, Meeks & Co., 50 Pine St., N. Y.** Phone JOhn 4-4560.

30—**Newman & Co., South Texas Bank Bldg., San Antonio.** Phone L.D. 323; A.T.T. Tel. SA. 2. *See Page 631.*

31—**Whitlock, Smith & Co., 1446 Penobscot Bldg., Detroit.** Phone CH 4900. *See Page 631.*

32—**Enyart, Van Camp & Feil, Inc., 39 So. La Salle St., Chicago.** Phone Andover 2424; A.T.T. CGO 965.

34—**Vinson-Hill, Inc., 305 Boyle Bldg., Little Rock.** Phone 5174; L.D. 147; A.T.T.Tel. LR 7.

35—**W. P. Clancey & Co., 604 First Nat. Bank Bldg., Cincinnati.** Phone Pkwy 2300. N. Y., 39 Broadway; Phone WHitehall 4-4197.

36—**Lancaster & Norvin Greene, Inc., 30 Broad St., N. Y.** Phone HAnover 2-4440.

37—**DuBosque & Co., 25 Broad St., N. Y.** Phone HAnover 2-0360.

38—**W. K. Ewing Co., Inc., 130 W. Commerce St., San Antonio.** Phone L.D. 537; A.T.T.Tel. SA 13.

39—**Lamar, Kingston & Labouisse, 1,247 Canal Bank Bldg., New Orleans.** Phone Raymond 8548; A.T.T. NO 94.

40—**Clement A. Evans & Co., 1010 First National Bank Bldg., Atlanta.** Phone Main 1922.

41—**C. H. B. Phillips & Co., Packard Bldg., Philadelphia.** Phone Rittenhouse 0990; N. Y., REctor 2-4176.

42—**M. S. Wien & Co., 25 Broad St., N. Y.** Phone HAnover 2-8780. A.T.T. Tel. NY 1-1397. *See above.*

43—**Robinson & Co., Inc., 120 So. La Salle St., Chicago.** Phone State 0540.

44—**Easland & Co., 49 Pearl St., Hartford, Conn.** Phone 2-0151; N. Y. CAnal 6-3250; A.T.T. Tel. HFD 27. *See Page 632.*

45—**Bullington-Schas & Co., First National Bank Bldg., Memphis.** Phone 6-4360; A. T. & T. Memp. 88.

46—**Sills, Troxell & Minton, Inc., 209 So. La Salle St., Chicago.** Phone Dearborn 1421.

47—**Edw. C. Wright & Co., 49 Wall St., N. Y.** Phone HAnover 2-1166.

48—**Herbert H. Blizzard & Co., 123 So. Broad St., Phila.** Phone Pen. 6161 and Race 2511; N. Y., HAnover 2-4120.

49—**Herzog & Co., 30 Broad St., N. Y.** Phone HAnover 2-1226. A. T. T. Tel. NY 1-84. *See above.*

50—**Seddon, Morfit & Harvey, Inc., 320 No. 4th St., St. Louis.** Phone Central 8116; A.T.T. Tel. STL 67.

51—**W. L. Lyons & Co., Kenyon Bldg., Louisville.** Phone Jackson 1101; L. D. 217. *See Page 631.*

52—**Scherck, Richter Co., Landreth Building, St. Louis.** Phone Garfield 0225. *See above.*

53—**Walter R. Bass Co., 115 W. 4th St., Little Rock.** Phone L. D. 6; A.T.T. Tel. L.R. 11.

54—**Winslow & Co., 49 Pearl St., Hartford.** Phone 7-3164.

55—**Seybolt & Seybolt, Inc., Third National Bank Bldg., Springfield, Mass.** Phone 4-3111.

56—**M. J. McHale Co., 115 Broadway, N. Y.** Phone BArclay 7-3290.

57—**Great Northern Investing Co., 80 Broad St., N. Y.** Phone BOwling Green 9-6750. *See Page 632.*

58—**C. H. Berets & Co., Inc., 120 Wall St., N. Y.** Phone ANdrews 3-8732. A.T.T. Tel. NY 1-632.

59—**Putnam & Co., 6 Central Row, Hartford.** Phone 5-0151.

60—**The Ranson-Davidson Co., Beacon Bldg., Wichita.** Phone 42308; L. D. 186; A. T. T. Tel. WICH 12.

61—**The Small-Milburn Co., First Natl. Bk. Bldg., Wichita.** Phone L. D. 130; A.T.T. Tel. WICH 6.

63—**Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago.** Ph. State 5770.

64—**Utrusco Corp., Union National Bank Bldg., Little Rock.** Phone 4-1247.

65—**Loewi & Co., 208 E. Mason St., Milwaukee.** Ph. Daly 5392. *See Page 631.*

77—**W. L. Budde & Co., Inc., Union Central Bldg.,Cincinnati.** Ph. Parkway 7084-5.

85—**Peltason, Tenenbaum & Harris, Inc., 711 Boatmen's Bank Bldg., St. Louis.** Phone Central 9626.

96—**The Bankers Bond Co., Inc., 4th and Market Sts., Louisville.** Phone L. D. 227. A. T. & T. Tel. Lvsl. 14. *See Page 631.*

99—**Hoit, Rose & Troster, 74 Trinity Place, N. Y.** Phone WHitehall 4-3700. *See Page 632.*

100—**Pierce-Biese Corp., 1,608 Barnett Natl. Bank Bldg., Jacksonville, Fla.** Phone 5-3680; L. D. 47. A. T. & T. Tele. JKVL 181. *See above.*

102—**Thomas M. Cook & Co., Drawer B-4, West Palm Beach, Fla.** Phone 8188-8189. *See above.*

105—**Watkins, Morrow & Co., Inc., Woodward Bldg., Birmingham, Ala.** Phone 3-4978 and L. D. 4-9968.

106—**Harrison McCready & Co., Shoreland Arcade, Miami.** Phone 2-5126.

107—**Corrigan, Miller & Co., 600 Ingraham Bldg., Miami, Fla.** Phone 3-2137 and L. D. 52; A. T. & T. Tel. MMI. 18. *See Front Cover.*

108—**Dee & Co., Harvey Bldg., West Palm Beach, Fla.** Phone 7123.

142—**Randolph & Co., 2 Rector St., N. Y.** Phone BOwling Green 9-8663. A. T. & T. Tele. N. Y. 1-158.

147—**The Royal Securities Corp., 100 Broadway, N. Y. C.** Phone REctor 2-6660. *See above.*

ADVERTISEMENTS. ADVERTISEMENTS. ADVERTISEMENTS.

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
FLORIDA (Cont.):			
102	St. Petersburg c/d's (10M)	OW	..
102	Sarasota actuals bonds (25M)	OW	..
23	Sarasota City c/ds	OW	..
102	Sarasota City c/d 6s (25M)	..	28
47	Sarasota Co. Rd. 5½s	OW	..
107	Sarasota Co. Hway.	60F	..
106	Stewart Impvt. 6s	16F	..
23	Tampa W. W. dated 1923 long mats.	103	..
107	Vero Beach Imp. 6s	23½F	..
108	Walton County Hway 5½s	OW	..
47	Wauchula 6s	..	32
GEORGIA:			
40	Georgia Municipals, all issues	OW	..
17	Crisp Co. Hydro Elec. 5s,	100	..
ILLINOIS:			
32	Chicago 4s, 1936-7	OW	..
32	Chicago Sanit. Dist. 4-4½s, long	OW	BW
32	Chicago Tax War, all issues	OW	BW
KANSAS:			
60	Kansas, State of	OW	..
61	Kansas, State of, all issues	OW	..
60	Independence	OW	..
60	Kansas City	OW	..
60	Sedgwick County	OW	..
60	Topeka	OW	..
61	Topeka, all issues	OW	..
60	Wichita	OW	..
61	Wichita, all issues	OW	..

KENTUCKY
MUNICIPALS ● SECURITIES
W. L. LYONS & CO.
Established 1878.
Members New York Stock Exchange and Other Leading Exchanges
KENYON BLDG., LOUISVILLE, KY.
Branch—Lafayette Hotel, Lexington, Ky.
JACKSON 1101
L. D. 217. POSTAL PHONE.

KENTUCKY:			
96	Ky. Bridge Rev. 4s, 1950, No. 1	104¼	104¾
96	Ky. Bridge Rev. 4s, 1950, No. 2	104	..
51	Ky. Bridge Rev. Proj. No. 3 3½s, 1950 (10M)	..	104¼
96	Ky. State Institu. Wts. 5s, "H"	102¾	103½
96	Ky. State Rd. War. 5s, Recent	101¼	102
51	Kentucky State Warrants	OW	..
6	Kentucky Municipals, any	OW	..
6	Harlan Co. R/B 4½s, 1949	92½	..
96	Louisville Bridge Rev. 3¾s, 1955	102¾	103¼
51	Louisville 4s, 1966 (2M)	..	3.00%

KENTUCKY
Municipal Bonds
THE BANKERS BOND CO.
4th & Market Sts. LD. 227.
Trading Dept. LOUISVILLE, KY. A. T. T. Tel.
Thos. Graham LSVL 14

LOUISIANA and MISSISSIPPI
MUNICIPALS
Scharff & Jones
INCORPORATED
A.T.&T. NO. 180 TELEPHONE RAYMOND 1189
New Orleans

LOUISIANA:			
27	Louisiana Serial G. 4½s, 1950-60	.104	105
27	Louisiana Hway. 4½s, 1945-55	.103	104
28	Louisiana Hway. 4½s, 1940-50	.102½	104
28	Louisiana Hwy. 5s 1941-55 "F"	.105½	107
43	La. Hway. 5s, 1950-57	.105	106
27	La. Confederate Pen. 4½s, 1939-41	.102	104
43	Louisiana Port Com. 4½s, 1945-55	.94¼	95¼
39	Louisiana Pension 5s, 1943-50	..	105
28	Louisiana Port 4½s, 1945-60	.96	97½
28	Louisiana Port Com. 5s, 1945-60	.99	101
43	Louisiana Port Com. 5s, 1947-55	.97¾	98¾
50	Louisiana Port Commission 5s, 1950-60	.98	99½
27	Alexandria School 5s, 1940-50	.96	..
50	Catahoula Parish Road 5s, any	.OW	..
39	Jefferson Parish Parishwide 5s	.OW	..
39	Lafourche Basin Levee Dist. 5s	.OW	..
27	Lake Charles Harbor & Term. 5s, 1940-50	.103	105
27	Madison Par. Rd. 5s, 1940-50	.102	..
27	New Orl. Paving 4½s, 1934-42	.91	93
39	New Orl. Ser. Gold 4½s, 1953-62	.102	..
27	New Orl. Ser. Gold 4½s, 1950-60	.104	106
28	New Orl. Ser. Gold 4½s, 1945-60	.102	104
39	New Orleans Pub. Imp. 4s, 1942	.OW	..
39	New Orleans Pub. Belt R. R. 5s	.OW	..
39	New Orleans Pub. Belt R. R. 4½s	.OW	..
27	Orleans Parish School 4½s, 1945-55	.101	..
39	Shreveport W. W. 5s, 1963	..	4.35%

BERKLEY, MICH.
Gen. Oblig.—Tax Notes—Specials
WHITLOCK, SMITH & CO.
1446 Penobscot Bldg., Detroit, Mich.
Telephone CH. 4900

MICHIGAN:			
31	Dearborn (Grade Separation) 4½s	3.85	..
31	Detroit Waters non-callable	OW	..
31	Grosse Pointe Park 5½s	4.40	..
31	Jackson Schools 4¼s	3.75	..
31	Monroe Co. Roads	99	100½
31	Muskegon Refunding 5s	4.25	..
31	St. Clair County	99	99¾
31	Wayne Co. Airports 4¼s, 1938	3.25%	..
31	Wayne & Macomb R.A.D. No. 475	3.25%	..
31	Wayne & Macomb R.A.D. No. 481 (Co. portion)	.100	..
MISSISSIPPI:			
50	Bolivar Co. Shaw Sep. Road 6s, 1940-45	.94½	..
50	Gulfport 5½s, 1945-50	.100	..
MISSOURI:			
85	Andrew Nodaway D. D.	50F	..
85	Gr. Riv. D. D. Cass & Bates P. D.	62F	..
85	New Madrid Co. Road 5s, past due	88F	..
85	Scott Co. D. D. No.10,12,14 & 15.	70F-45F	..
NORTH CAROLINA:			
17	Aulander, var.	40F	..
29	Belhaven, past due	69F	..
25	Burke Co. (25M)	4.40-1	..
25	Cabarrus Co. 5½s (25M)	4.00-1	..
17	Columbia, var.	OW	..
29	Hamilton Lakes St. 6s	20F	..
17	Hamlet, var.	67F	..
29	Highlands Wtr. & Lt. 6s	49F	..
29	Kernersville 5½s	42F	..

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
NORTH CAROLINA (Cont.):			
29	Liberty W. & S. 6s, 1936	74F	..
25	Mecklenburg Co. 6s, 1950 (50M)	.120	..
29	Morehead City, past due	32F	..
29	Pinetops W. & S. 6s	55F	..
17	Rockingham, var.	73F	..
25	Stanly Co. (25M)	4.25-1½	..
29	Warsaw 5½s, 6s	60F	..
29	Waynesville Wtr. 6s, 1936	80F	..
29	Weaverville Wtr. 6s	35F	..
17	Wilkes County var.	73F	..
17	Zebulon, var.	71F	..
OHIO:			
6	Ohio Municipals, any	OW	..
6	Cincinnati 4s, 4½s, 4½s, any	OW	..
6	Clermont Co. 4½s, 1937-38	2.85-1	..
OKLAHOMA:			
50	Oklahoma, Special Assessments	OW	..
61	Bartlesville G. O.'s	OW	..
50	Bolen W. W. ext. 6s, 1946	12½F	..
61	Chickasha G. O.'s	OW	..
61	Grady Co. Courthouse 4s	OW	..
TENNESSEE:			
25	Tennessee Bridge 4¾s, 1944 (25M)	.108¾	..
25	Decatur Co. Fdg. 6s, 4/1/41 (2M)	..	4.75
17	Kingsport 5½s, and 6s	.103½	..
8	Knoxville 4½s, ref., 1958	.95¾	..
25	Knoxville Brge. 4½s, 10/1/75 (4M)	..	96½
25	Obion County	.OW	..
25	Rutherford Co.	.OW	..
25	Washington Co. Rd. (71% Reimb.) 5s, 1/1/42 (2M)	..	4.25

All
TEXAS
MUNICIPALS
Bought—Sold—Quoted
H.C.BURT & COMPANY
Incorporated
Sterling Building Houston, Texas

TEXAS:			
30	Angelina Co. Road 5½s	OW	..
17	Archer Co. Road 5s	OW	103
17	Baylor Co.	OW	..
38	Bell Co. Bridge rfdg. 4s, '49 (opt.) (13M)	..	99
17	Breckenridge	OW	..
17	Brownsville 5s ref.	..	91
17	Brownsville 6s Per. Imp. Ref. war.	..	90
30	Calhoun Co. Road 5s	97	BW
17	Childress Co.	OW	..
50	Corpus Christi Seawall 5s, any	92F	..
17	Cottle Co. Rd. 5s, 1940-45	OW	101
17	Cottle Co. Courthouse 5s, 1950	OW	101
30	DeWitt Co. Road Dist. 5s	OW	..
38	DeWitt Co. R/D No. 8 5s(20M)	4.60-1½	..
38	Dimmit Co. Roads 5½s, 1950 or longer (10M)	4.75-1	..
30	Duval Co. Road 5½s	98	BW
17	Foard Co. Rd. 5s, 1956 (71.28 aid)	OW	BW
60	Foard County	OW	..
38	Ft. Stockton or ISD (10M)	OW	..
17	Graham St. Imp. 5s	100	..
17	Hall Co. R/B War. 6s, 1937	OW	103½
17	Hardeman Co.	OW	..
17	Haskell Co.	OW	..
30	Hidalgo Co. Spec. Rd. Dist. 5½s	..	87½
60	Hidalgo Co. rfdg. bds. & wts.	OW	..
38	Hidalgo Co. WID No. 3 (10M)	40F	..
61	Hidalgo Co. Rd. Dist. No. 1 (10M)	..	58F
17	Iowa Park	OW	..
17	Jack Co.	OW	..
30	Karnes Co. Road Dist. 5s	OW	..
38	Karnes Co. R/D No. 3 or 4 5s(45M)	OW	..

Prompt Bids for All
TEXAS MUNICIPALS
NEWMAN & CO.
SAN ANTONIO, TEXAS
L. D. 323 A. T. & T. Teletype S. A. 2

17	Knox Co. Rd. 5s	OW	BW
30	Live Oak Co. Road 5s	97	99
17	Montague Co.	OW	..
17	Motley Co.	OW	..
38	Navarro Co. Levee No. 8	20F	..
30	Nueces Co. Road 5s	94	97
30	Nueces Co. Road 5½s	97½	BW
38	Port Arthur W. W. 6s,'51-60(9¼M)	..	5.50-1½
17	Quanah	OW	..
38	Refugio Co. Rd. or R/D 5½s (25M)	OW	..
30	San Patricio Co. Road Dist. 5s	OW	..
38	San Patricio Co. R/D No. 4 5s, 1942-44 (5M)	..	99½
17	Schackleford Co.	OW	..
17	Stephens Co. 5½s Rd. C 1950-53	..	98
17	Throckmorton Co.	OW	..
38	Weslaco rfdg. (25M)	OW	..
17	Wichita Co. 3-6s WID No. 1	76	..
17	Wichita Co. 5½s, Rd. Dist. No. 1	98	..
50	Wichita Co. W. I. D. No. 1, 3-6%, any	77	..
17	Wichita Falls 4½s, 4¾s, 5s G. O.	77F	..
17	Wichita Falls 4½s, 5s, ISD	78½	..
17	Wilbarger Co.	OW	..
17	Young Co.	OW	..

We Will Buy
Wichita County, Texas
Water Imp. Dist. No. 1, 3-6% Ref.
Wichita Falls, Texas
4½-4¾'s-5%
Firm bids on request
Steelman & Birkins
60 Broad St., N. Y. HAn. 2-7500-5973
Teletype N. Y. 1211

MILWAUKEE & WISCONSIN
Unlisted Stocks & Bonds
LOEWI & CO.
MILWAUKEE
TELEPHONE DALY 5392 ★ TELETYPE MILW. 55

JOINT STOCK LAND BANK BONDS

43	Denver 5s	94½	95¼
43	First of Montgomery 5s	94¼	95¼
43	Illinois-Midwest 5s	93½	95
35	Southern Minnesota B. H. ctfs.	44F	46F
43	Southwest 5s	93¼	94½

Securities of the
Utilities Power & Light System
Bought—Sold—Quoted
HAMMONS & CO.
Incorporated
120 Broadway, N. Y. *Tel.* REctor 2-4400
Philadelphia Chicago Portland, Me.
Boston Los Angeles

PUBLIC UTILITY BONDS

Key.		Bid.	Offer.
142	Alabama Water Service 5s, 1957	94	94¾
58	American States Public Serv. 1st in. 5½s, 1948	56¾F	57½F
58	American States Pub. Serv. deb. 6s, 1938	13F	14F
16	American States Pub. Sv. 1st 5½s, 1948	56½	57½
61	Arkansas Valley Interurban 5½s,'36	10F	..
22	Associated Elec. Co. 5s, 1961	OW	BW
41	Aurora, Elgin & Chicago 5s, 1941.	14F	17F
58	Central Indiana Power 6s, 1947	82	83½
21	Chicago, Aurora & Elgin 6s, 1951	6½	7½
56	Chicago, Aurora & Elgin R.R.6s,'51	7	8
77	Cin., Newport & Cov. 6s, '47	99½	101¼
35	Cincinnati St. Ry. 5½s, 1952	85½	87½
35	Cincinnati St. Ry. 6s, 1955	92	94
16	Cities Serv. Co. deb. 5s, 1958,63,69	59¾	60¼
58	Commonwealth Telephone (Pa.) 1st 5½s, 1945	84	..
22	Community Pub. S. 5s, 1960	92¼	93
16	Consolidated Cities Lt., Pr. & Tr. 1st lien 5s, 1962	72	73
18	Consolidated Traction of N.J.5s,'38	90	93
1	Cooper River Bridge 6s, '58	33	..
1	Dallas Ry. & Term. 6s, 1951	80	82
41	Duquesne Natural Gas 7s, 1948	66½	..
16	Durham Public Serv. rfdg. 7s, '49.	100	101½
21	Galveston Houston Elec. 5s, 1954	10	12
1	Houston Elec. 6s, 1935	65	67
41	Inland Pr. & Lt. 6s, 1957	5¼F	6¼F
56	Inland Pr. & Lt. 6s	5½	7
1	Jacksonville Gas deb. 6s, 1952	10	11
1	James River Bridge 6½s, 1958	27	..
41	Lake Shore Gas 5½s, 1950	73	76
21	Lehigh Valley Transit 1st 4s, '35	77	79
56	Lehigh Valley Transit 4s, '35	76	78
56	Lexington Tel. 6s, 1944	98	99½
21	Long Beach Gas 5s, 1956	73	76
51	Louisville Ry. Co. 1st 5½s,'40(10M)	..	102¼
8	Malone Lt. & Pr. 5½s, 1956	101½	103
45	Memphis Street Ry., A, 3-5s, 1945	66½	69
45	Memphis Street Ry., B, 3-5s, 1945	47	49
1	Miami Bridge Co. 6s, 1962	26	..
9	Minnesota Northern Util. 6s, 1944.	96¼	97
142	Missouri Pr. & Lt. 4½s, 1958	102½	103½
58	Missouri River Sioux City Bridge 1st 6s, 1953	91	92½
9	Montana Cities Gas 1st 7s, 1937	94	..
9	Montana Cities Gas deb. 7s, 1937	OW	..
9	Montana Dakota Power 5½s, 1944.	85½	86
49	National Electric Power 5s, 1978	4	4½
28	New Orl. City & Lake R.R. 5s,'43.	100	102
39	New Orl. City Lake R. R. 5s, '43	OW	..
28	New Orl. City R. R. Genl. Mtge. 5s, 1943	97	100
39	New Orl. City R. R. gen. 5s, '43	OW	..
16	New Orleans Pub. Serv. gen. 5s,'42	69	..
56	New Orleans Pub. Serv. 4½s, '85, c/d or bds	70	..
5	Newport & Fall Riv. St.Ry. 4½s,'54.	103	..
9	Northern Elec. No. Paper Mills 5s, 1948	83½	84
9	Northern Elec. No. Paper Mills 6s, 1943	75	76
46	Northern El. No. Paper Mills 6s,'43	75	..
21	Oklahoma Ry. 5s, 1941	39	40½
56	Oregon Washington Wat. Sv. 5s,'57	84	85
18	Peoples Gas Co. N. J. 5½s, 1960	95½	97½
22	Pinellas Water Co. 5½s, 1959	97½	98¼
5	Providence Gas 4s, 1963	106	108
56	Public Util. Consol 6s, 1938	26	26¾
32	Quincy Memorial Bridge 6½s, '48	92	93½
16	St. Joseph Gas Co. 1st 5s, 1937	94	95½
16	St. Joseph Ry. Lt. Ht. & Pr. 1st & ref 5s, 1946	97	99
21	Salt Lake & Ogden 5s, 1934	5	7
21	Salt Lake & Utah R. R. 6s, '44	3½	7
32	Southern California Edison 3½s, '39	OW	..
22	Southern Utah Pr. Co. 5½s, 1960	89	90
9	Southern Wisconsin Elec. 5s, 1956	103¼	..
9	Southern Wisc. Power 5s, 1938	104¼	104¾
9	Spruce Falls Pr. & Paper 5½s, '40	90	91
8	Syracuse Rapid Transit 1st 5s,'45.	18½	20
41	Tacony Palmyra Bridge deb. 7s,'52.	102	..
58	Tampa Gas 1st 5s, 1961	97½	..
99	Telephone Bond & Share 5s, 1958	76	77
21	Tenn. Eastern Elec. 6s, 1955	75	80
63	United Ry. (St. Louis) 4s, actuals	26	28
63	United Ry. (St. Louis) 4s, c/d	25	27
21	Utica & Mohawk Valley Ry. 4½s,'41	OW	BW
9	Wisconsin Elec. Power 5s, 1954	105½	106
9	Wisconsin Gas & Elec. 5s, 1952	106¼	107
9	Wisconsin Hydro Elec. 5s, 1947	88½	89½
9	Wisconsin Michigan Power 4½s,'61.	105	105¾
9	Wisconsin Michigan Power 5s, '57.	105½	106¼
9	Wisconsin Minn. Lt. & Pr. 7s, '47.	106	106½
9	Wisconsin Pr. & Lt. 5s, 1961	98½	99¼
9	Wisconsin Pr. & Lt. 6s, 1952	104¼	104¾
9	Wisconsin Pub. Svc. 5s, 1942	107	..
9	Wisconsin Pub. Serv. 5½s, '58	105	105½
9	Wisconsin Pub. Serv. 6s, 1952	105½	106
9	Wisconsin River Power 5s, 1941	105	105½
9	Wisconsin Valley Elec. 5s, 1942	103¼	104

RAILROAD BONDS

63	American Refrig. Transit Equip. 5s	OW	..
7	Boston & Maine 5s, 1940	..	BW
7	Boston & Maine 5s, 1944	..	84¼
37	Carolina Central 4s, 1949	44	46
32	Chicago & Ill. Western Gtd. 6s,'47.	101½	..
37	Florida Central & Peninsular 5s,'43	48	..
37	Georgia & Alabama 5s, 1945	13	15
58	Gulf Terminal 1st 4s, 1957	..	85
7	Maine Central 4½s, 1935	80	80¾
7	Maine Central R.R. 4½s, 1960 w. i.	60	62½
7	Maine Central 5s, 1935	80	81
7	Maine Central 6s, 1935	80	81
7	N. Y. & N. E. Bos. Term. 4s, 39.	97	100
7	Norwich & Worcester 4½s, '47	86	89½
7	Old Colony R. R. 4s, 1938	66	74
7	Providence & Worcester 4½s, 1947	OW	..
37	Raleigh & Augusta 5s, 1931	60	..
37	Raleigh & Gaston 5s, 1947	50	..
37	Seaboard, Atlanta & Birm. Div. 4s, 1933	14	16
37	Seaboard Air Line Rec. ctfs. 2s,'45	40	43
37	Seaboard Air Line Rec. ctfs. 4s,'40	55	..
37	South Bound R. R. 5s, 1941	20	23
37	Tampa Northern Ry. 5s, 1936	57	60

REAL ESTATE SECURITIES

20	Barrington Court Apts. inc. 5s,'42.	36½	..
20	Boston Postal Serv. Sta. 5½s, 1938	68½	..
96	Brown Hotel of Louisville 1st 5s,'49	94	95
51	Brown Hotel 2nd income (5M)	32	..
96	Brown Hotel of Louisville 2d 6s,'49	34½	35½
41	Budd Realty 6s, 1941	96½	98
43	Cigar Stores Realty 5½s, 1949	94	95
96	Clay (Henry) Hotel inc. bonds	54F	..
20	Colony Court Apts. 6s	22	..
96	Cumberl'd Apts. of Louisville c/ds	32F	..
6	Dixie Terminal Bldg. 5% LTC	100	..
14	Fifth Ave. & 55th St. 4s	47½	..
14	42 Broadway 6s, 1939	60	..
41	Fox New Acad. of Music 6½s,'40.	75	..
36	Gair Realty 5s, 1948	82	85
14	Grant Building 7s	31	..

A Market for
Defaulted Bonds
DUNNE & CO.
Members New York Security Dealers Assn.
20 Pine Street, New York John 4-1360

REAL ESTATE SECURITIES (Cont.)

Key.		Bid.	Offer.
20	Harbor Bldg. 6s, 1937	23	..
35	Hotel Alms (Cinn.), c/d	58F	62F
77	Hotel Alms (Cinn.) ctfs.	57	60
77	Hotel Gibson LTC. (Cinn.) 5s	38½	..
56	Hotel Governor Clinton 6s,'48, c/d.	18	19
51	Kentucky Hotel gen. 6s, 1947 (5M).	43	..
96	Kentucky Hotel gen. 6s, 1947	45½	50
14	Lawyers Mortgage Co. 5½s	20-60	..
14	Lawyers Title & Gy. 5½s	20-60	..
20	Maryland Apts. inc. 5s, 1942	18	..
20	Myles Standish Apts. 6½s	16	..
20	New Scollay Bldg. 4½s, 1934	41	..
14	N. Y. Athletic Club 6s, 1946	28½	..
14	New York Title & Mtge. 5½s	20-60	..
42	New York Title & Mtg. A2, Q3, C3, BK, C2, F1, B1	44	45
45	Peabody Hotel Co. 2d 5s, 1944	64	68
142	Poli New Eng. Theatre 5s, 1983	12	14
14	Prudence Co. 5½s	20-60	..
20	Regent Apts. (Brookline) 6½s	16½	20½
14	Saks Realty 6s	72	..
6	Shillito (John) Co. 6% LTC	108	..
20	Stonehaven Apts. 6s, 1942	20	..
14	Title Guarantee & Trust 5½s	20-60	..
42	Title Guarantee & Trust No. 171038	OW	..
20	Warwick Apts. (Brookline) 6½s	13	..

INDUSTRIAL AND MISC. BONDS.

99	Adams Express 4s, 1947	95	96
41	American LaFrance & F. 5½s,'36.	31¾	32¾
99	American Type Founders 6s	66	67F
40	Atlanta Laundries, Inc., 6½s, 1943.	16	..
63	Brown Paper Mills deb. 6s, 1939	.101	102
56	Budd (E. G.) Mfg. 6s, 1941, ext	79½	80½
8	Champion Paper 1st 6s, 1945	77	80
142	Cheney Bros. 5s, 1937	20	24
6	Cincinnati Listed & Unlisted Corp. bonds, any	OW	..
142	Consolidated Textile 6s, 1941	15	17
99	Continental Roll & Steel 6s, 1940	65	67
56	Cuban Tobacco 5s, 1944	54	58
99	Deep Rock Oil 7s, 1937	47	47¾F
1	Elk Horn Coal Co. 6½s	26½	..
36	Firstbrook Boxes, Ltd., 6s, 1948	OW	BW
36	Gair (Robert) 6s, 1972	92	94
28	Godchaux Sugars, Inc., 1st 5s, '47.	99½	101½
46	Godchaux Sugar 5s, 1936-46	101½	..
46	Godchaux Sugar 5s, 1947	100½	101¼
35	Greiss Pfleger Tanning 5½s, 1948	60	62½
42	Grocery Store Products 5s, 1944	34	35
32	Hines Land & Timber 6s, 1948	18	20
99	Hooker Electric 6s, 1953	102	103
99	Lukens Steel 5s, 1955	87	88
58	Metropolitan Chain 1st 6s, 1948	82	83½
56	Munson S. S. 6s, 1937	10½	12
27	Naval Stores Holding Co. 6½s,'42	45F	50F
1	Newberry Lumber & Chem. 5s	13	..
46	N. W. Barb. Wire 5½s, '45, w w	103½	105
8	Oswego Falls Corp. 1st 6s, 1941	91	92½
99	Scoville Mfg. 5½s, 1945	106	106½
8	Smith (L. C.) & Bros. 1st 6s,'39	101	102
99	Starrett Investing 5s, 1950	25	25½F
99	Susquehanna Silk Mills 5s, 1938	22	22½F
8	Taggart Bros. 6s, 1944	78	82
1	Taylor Wharton Ir. & St. 7½s, 1958	80	..
99	Union Drawn Steel 6s, 1950	100	100½
1	Walworth Co. 4s, 1955	59	60
99	Wayne Pump 5s, 1954	185	190
99	United Merchants & Mfg. 6s, 1945.	85½	86½
35	Wurlitzer (Rudolph) Co. 4s, 1938	46F	52F

PUBLICATION SECURITIES

54	Hartford Times, Inc., com	21	23
54	Hartford Times, Inc. pf	52½	53
46	Hearst Magazine 6s, 1938	100¾	..
58	Hearst Magazine 6s, 1937-38	100¼	101½
46	Hearst Publ. 6½s, 1938-39	100	..
45	Memphis Commercial Appeal, Inc., 6½s, 1942	99	101

RAILROAD STOCKS

2	Alabama Great Southern com.	39½	41½
2	Alabama Great Southern pf.	59	62
40	Atlanta & West Point R. R.	OW	..
2	Chicago, Burlington & Quincy	63	70
2	Cincinnati, New Orl. & Tex. Pac.	200	215
2	Cin. Union Term. 5% pf.	110	112
40	Georgia R. R. & Banking	OW	BW
2	Northern Sec.	43	50
99	Pittsburgh & Lake Erie R. R.	65½	66¼
2	Virginian Railway com	76	81
2	West. Maryland 1st pf.	65	70

GREER, CRANE & WEBB
Members New York Stock Exchange
27 WALL STREET NEW YORK
GUARANTEED
RAILROAD STOCKS
BOUGHT SOLD QUOTED
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GUARANTEED RAILROAD STOCKS

2	Alabama & Vicksburg	71	80
40	Atlanta Birmingham & Coast R. R. gtd. 5% pf.	77½	81½
2	Cleveland & Pittsburgh 7%	84	87
2	Cleveland & Pittsburgh 4%	48	51
2	Illinois Central leased line	52	55
2	Lackawanna R. R. of N. J.	76½	79
2	Morris & Essex	63½	65½
2	New York, Lac. & Western	92½	95
2	Northern Central	96½	99
2	Pittsburgh, Ft. W. & Chi. com.	160	..
2	Pittsburgh, Ft. W. & Chi pf.	176	180
2	Rensselaer & Saratoga	103	107
2	St. Louis Bridge 1st pf.	145	150
2	St. Louis Bridge Co. 2d pf.	72½	75
40	Southwestern R. R. Co. gtd. 5%	OW	BW
2	Tunnel R. R. of St. Louis	145	150
2	United N. J. R. R. & Canal	252	255

BANK STOCKS

ATLANTA:			
40	First Natl. Bank of Atlanta	22	23½
BOSTON:			
1	First National Bank	42¾	43½
1	Second National Bank	110	..
1	National Rockland Bank	55½	57
1	Shawmut National Bank	24¼	25¼
CHICAGO:			
32	Continental Ill. Nat. Bk. & Trust	74	75
32	First National Bank of Chicago	183	185

Continued on Next Page

ADVERTISEMENTS. ADVERTISEMENTS. ADVERTISEMENTS.

BANK STOCKS (Cont.):

Key.		Bid.	Offer.
	MEMPHIS, TENN.:		
45	Union Planters Natl. Bk. & Tr. Co.	18	19
	MILWAUKEE, WIS.:		
65	Marine National Exchange Bank..	35	37½
65	Marshall & Ilsley Bank	14½	16
65	Wisconsin Bankshares	2⅞	3⅛
	NEW YORK CITY:		
32	Chase National	33¾	34¼
32	Guaranty Trust	279	282
33	National City	30¾	31¼
	PROVIDENCE:		
5	Industrial Trust	172	..
5	R. I. Hospital Tr. Co.	2100	..
	SPRINGFIELD (Mass.):		
55	Springfield Natl. Bank	3	..
55	Springfield Safe Dep. & Trust:	39	44
55	Third Natl. Bk.	185	..
55	Union Trust	37	41

Specialists in:

HARTFORD Insurance Stocks

CONNECTICUT Industrial Stocks

EASLAND & COMPANY
INVESTMENT SECURITIES
49 PEARL STREET, HARTFORD, CONN.
Hartford Tel. 2-0151 — New York Tel. CAnal 6-3250
A.T.&T. Teletype HFD-27

INSURANCE STOCKS

44	Aetna Casualty & Sur. Co.	89	91
59	Aetna Casualty & Sur. Co.	89	91
44	Aetna Fire Ins. Co.	55⅛	56½
59	Aetna Fire Insurance	55½	56½
44	Aetna Life Insurance Co.	30⅝	30⅞
59	Aetna Life Insurance	30¼	31½
44	Automobile Ins. Co.	37½	38⅛
1	Boston Insurance Co.	650	..
51	Comwith. Life Ins. Co. com(100 sh)	..	33
44	Conn. Gen. Life Ins. Co.	36½	37
44	Hartford Fire Ins. Co.	78⅛	78¾
59	Hartford Fire Ins. Co.	79	80
1	Mass. Bonding & Insurance	35½	36½
5	Merchants Ins. Co.	6¾	7¼
55	Monarch Life Ins.	45	..
44	National Fire Insurance	71¾	72¼
59	National Fire Insurance	71	73
55	New England Fire Insurance	16	..
65	Northwestern National	140	143
77	Ohio National Life Ins. com.	19	..
63	Old Line Life	14	15
44	Phoenix Fire Ins. Co.	89½	90¼
59	Phoenix Fire Insurance	89½	91½
5	Rhode Island Ins. Co.	7½	8½
55	Springfield Fire & Marine Ins. Co.	141	144
44	Travelers Ins. Co.	601	605
59	Travelers Insurance	600	607

JOINT STOCK LAND BANK STOCKS

17	Atlanta	10	..
3	Atlanta common	25	30
17	Atlantic	31	35
43	Burlington	65	75
17	Burlington	67	75
17	Dallas	68	71
42	Dallas	69	72
17	Denver	16	20
12	Century Shares Trust	26¼	26⅝
17	Des Moines	85	90
43	Des Moines	85	90
17	Farm Mortgage Holding	8	11
17	First Carolina	17	20
17	First Texas	29	33
17	Fremont	14	17
17	Greensboro	20	..
17	Lincoln	22	26
17	New York	26	30
17	North Carolina	22	25
17	Oregon-Washington	15	..
3	Pacific Coast Salt Lake com.	250	300
3	Pacific Coast San Francisco com.	250	300
17	Pennsylvania	25	..
17	Potomac	24	..
17	San Antonio	58	60
43	San Antonio	59	62
43	San Antonio	60	63
17	Union of Detroit	15	..
3	Virginia-Carolina common	25	29
17	Virginia-Carolina	24	..
3	Virginian com.	⅞	1¼
17	Virginian	.90	1.10

ACTIVE MARKETS

INVESTMENT TRUST SHARES

BAAR, COHEN & CO.

Members New York Stock Exchange

120 Broadway, New York. — 1 Montgomery St., Jersey City, N. J.

INVESTMENT TRUST SECURITIES

17	Affiliated Investors 5½s, 1949	68	..
17	Affiliated Investors pf	13	16
17	Aldred Investment Corp. 4½s, 1968	49	52
17	Aldred Investment Trust 4½s, '67	53	55
99	Aldred Investment Trust 4½s, 1967	51	54
17	Aldred Investment Trust com.	¾	..
17	Alliance Inv. Corp. 5s, 1949	88½	..
17	Alliance Inv. Corp. com.	1⅛	1½
17	Alliance Inv. Corp. pf.	40	..
99	American British & Conti. 5s,'53.	97½	98½
17	American British & Conti. pf.	30	33
17	American Capital Corp. "A" com	2	2⅜
17	American Capital Corp. "B" com.	30c	50c
17	American Capital Corp. $3 pf.	21½	23
17	American Electric Secs. part. pf.	2½	4
17	American & General Secs. "A"	7½	9
17	American & General Secs. "B"	½	1¼
17	American Insuranstocks Corp. un.	3¼	3¾
17	Bankers Investment Trust com.	2⅜	..
17	Bankers Investment Trust pf.	64	..
17	Bankers National Investing "A"	14	15
17	Bond & Share Trading "A"	4	6
17	Bond & Share Trading pf.	17	22
17	British Type Investors "A"	30c	40c
17	Capital Administration "B" com.	1½	2
12	Century Shares Trust	26¼	26⅝
17	Chain & General Equities com.	1½	..
17	Chain & General Equities pf.	47	..
17	Commonwealth Securities com.	⅛	⅜
17	Commonwealth Securities pf.	10¾	11¾
17	Continental Securities 5s, 1942	87	89
99	Continental Securities 5s, 1942	91	93
16	Continental Securities $5 pf.	31	..
17	Continental Securities pf	31	34
17	Continental Shares pf	1¾	2¼
12	Corporate Trust Shs. Modified	2.90	2.92
12	Diversified Tr. Shrs., C	3.80	3.83
12	Dividend Shrs.	1.49	1.51
17	Domestic & Foreign Inv. 5¼s, '47	23F	..
17	Equity Corp pf	33	34
17	First Investment Co. A (Concord, N. H.)	3	..
49	Fourth National Investors wts.	1¾	2
12	Fundamental Investors	2.41	2.44
17	German Credit & Inv. Allot.Ctfs.	17	20
17	Guardian Investment Trust com.	80c	1.10
17	Guardian Investment Trust pf.	18½	20½
17	Guardian Investors $3 pf.	1	2
17	Guardian Investors $6 pf.	4	6
12	Incorporated Investors	19¼	19½
17	Inland Investors	14¼	16
17	International Securities "A" com.	1¼	2¼
17	International Securities 6% pf.	48	50
17	Investment Bond & Sh. 5s,'47 w.w.	50	55%
17	Investment Co. of Amer. 5s, '47.	99½	101
17	Invest. Co. of Amer. $10 par com.	30	32
17	Investment Co. of Amer. pf.	30	32
12	Massachusetts Investors Trust	23¼	23½
17	New York & Foreign Invest. pf.	10	14
12	North American Trust Sh., 1956	2.92	2.94
17	Old Colony Investment Tr. 4½s,'47	82½	..
17	Old Colony Investment Trust	2¾	3¾
17	Old Colony Trust Associates	11	12
17	Pacific Southern Investors "A"	6¾	7¾
17	Pacific Southern Investors, "B"	1	1⅜
17	Pacific Southern Investors pf.	40½	42½
12	Quarterly Income Shares	1.46	1.48
17	Reliance International pf.	31	33
17	Reserve Investing com.	13	..
17	Reserve Investing pf.	83	..
17	Reynolds Investing 5s, 1948	77	79
99	Reynolds Investing 5s, 1948	82	84
17	Second Intl. Securities Corp. 5s,'48	94½	96
99	Second Intl. Securities Corp. 5s,'48	96	97½
17	Second Intl. Securities Corp. pf.	44	46
17	Second Intl. Securities Corp. "A"	3	4
17	Shawmut Bank Inv. Trust 5s, '52	83½	85
17	Shawmut Bank Investment Trust.	5	6
17	Standard Investing $5.50 pf. w.w.	23	26
12	State Street Investment Trust	87	88
17	U. S. & British Intl. 5s, 1948	92¼	95
99	U. S. & British Intl. 5s, 1948	95	96½
17	U. S. & British Intl. "A"	¼	1
17	U. S. & British Intl. pf.	18	..

PUBLIC UTILITY STOCKS

35	Appalachian Electric Power $6 pf.	93¼	95
35	Appalachian Elec. Pr. Co. $7 pf.	103	105
3	Central Illinois Light 6% pf.	105¾	106½
49	Central States Elec. 7% pf. '28-'29	OW	..
57	Chicago Electric, Class A	20	..
77	Cincinnati Gas & Elec. 5% pf.	100	101
77	Cin., New. & Cov. Ry. Co.4½% pf	70	..
77	Cincinnati St. Ry. com.	4	5

PUBLIC UTILITY STOCKS (Cont.)

Key.		Bid.	Offer.
59	Connecticut Power Co.	48	49
16	Empire Dist. Elec. Co. 6% pf.	36	39
18	Essex & Hudson Gas Co. cap.	190	..
3	Gary Electric & Gas com.	5¾	6¼
18	Gas & Elec. Bergen Co. cap.	120	..
22	General Water, El. & G. com.	7	8
22	Gen. Water, El. & Gas $3 pf.	32½	33½
40	Georgia Pr. Co. $6 pf.	OW	BW
44	Hartford Electric Lt. Co.	70	70¾
59	Hartford Elec. Light	70	71
59	Hartford Gas com.	43	44
55	Holyoke Water Pr.	220	..
18	Hudson County Gas Co. cap.	190	..
22	Intl. Util. Cp. $3.50 pr. pf. ex. div.	28¾	29½
22	Int. Util. Cp. $1.75 pf.	5½	6¼
16	Iowa Southern Utilities 7% pf.	49½	51
61	Kansas Gas & Elec. 6% or 7% pf.	OW	..
45	Memphis Pr. & Lt. Co. 6% pf.	70	72
45	Memphis Pr. & Lt. Co. 7% pf.	78	80
18	Middlesex Water Co. com.	43	48
65	Milw. E. R. & L. 6% pf (1921)	80	82½
8	New York Pr. & Lt. 6% pf.	91	92
8	New York Pr. & Lt. 7% pf.	99¾	100¾
18	Newark Cons. Gas Co. cap.	120	..
8	Northern N. Y. Util. pf.	100¾	101¾
6	Ohio Public Utility pfds. any	OW	..
36	Oklahoma Natural Gas com.	4⅝	5⅛
36	Oklahoma Natural Gas pf.	13¾	14½
18	Paterson & Passaic G.&E. Co.cap.	120	..
18	Plainfield Union Water Co. cap.	75	80
21	Portland R. R. 5%	62	..
5	Providence Gas Co.	11⅞	12¼
5	Rhode Island Pub. Sv. pf.	29¼	29⅝
18	South Jersey Gas El. Tr. Co. cap.	190	..
55	Springfield Gas Light	14	15
55	Springfield Rys. pf.	12	17
57	Springfield Rys. pf.	13½	18
8	Syracuse Ltg. Co. 6% pf.	99	101
8	Utica Gas & Elec. $6 pf.	92¼	93¾
8	Utica Gas & Elec. 7% pf.	98½	100
8	West Texas Util. Co. $6 pf.	46	47
3	Western Light & Tel. com.	89	92
3	Western Light & Tel. pf.	17¾	18¼
55	Western Mass. Cos.	36	38
58	Wheeling Electric 6% pf.	101	..
65	Wisconsin Gas & Elec. 6% pf.	89	91
65	Wisconsin Michigan Power 6% pf.	90	93
65	Wisconsin Pub. Serv. 6% pf.	66	68

EASTERN MALLEABLE IRON

Bought—Sold—Quoted

GREAT NORTHERN INVESTING CO.

Incorporated. Established 1927.
80 Broad St., N. Y. Tel. BO. Gr. 9-6750

INDUSTRIAL STOCKS

36	Allendale pf.	6¼	8¾
32	Allied Products com.	54	..
54	American Hardware	33½	34¼
142	American Hard Rubber 8% pf.	85	..
77	American Thermos Bottle com.	7½	8½
77	American Thermos Bottle pf.	50½	54
41	Bearings Co. of Amer. com.	2¾	3¼
41	Bearings Co. of Amer. pf.	48	52
54	Beaton & Caldwell	9	12
55	Milton Bradley pf.	19	..
54	Bristol Brass Corp.	64	65
63	Chapman Valve Co.	11	12
55	Chapman Valve Mfg. com.	10	12
55	Chapman Valve Mfg. pf.	95	..
1	Chicago Junction Ry. & Union Stockyards pf.	112	115
54	Colts Patent Firearms Mfg. Co.	37¾	38¼
63	Dierks Lumber & Coal Co.	OW	..
77	Dow Drug com.	6	7½
77	Eagle Picher Lead Co. pf.	90	92
57	Eastern Malleable Iron com.	5	5¼
45	Federal Compress & Warehouse Co. com.	27¼	28
45	Federal Compress & Warehouse Co. pf.	107	109
55	Fiberloid Mfg. com.	80	..
55	Fiberloid Mfg. pf.	110	120
55	Forbes & Wallace A.	25	..
36	Gair (Robt.) com.	4⅞	5⅜
36	Gair (Robt.) pf.	28	29
77	Gallaher Drug 7% cum. pf.	67½	77½
8	Garlock Packing com.	29½	30½
5	General Fire Extinguisher	9	..
57	Gilbert (A. C.) pf.	38	44
32	Gillette Rubber com.	5¾	6½
28	Godchaux Sugars, Inc., $7 pf.	100½	103
46	Godchaux Sugar pf.	100½	101½
8	Great Lakes S. S.	18½	20
35	Harris Seybold Potter Co. pf.	55	60
28	Jefferson Lake Oil com.	3	3½
57	Jenkins Bros. com.	12½	14
1	Ludlow Mfg.	115	117
57	McKee (Arthur J.) & Co., B.	19	20

INDUSTRIAL STOCKS (Cont.)

Key.		Bid.	Offer.
142	National Baking 7% pf.	36	39
36	National Casket com. & pf.	OW	BW
40	National Manufacture & Stores Corp. 1st pf.	23	..
1	Naumkeag Steam Cotton	30	31
5	Nicholson File Co.	31½	32¼
46	Northwestern Barb. Wire war.	3½	5
49	North American Rayon Co. A & B	16¼	17½
8	Norwich Pharmacal com., new	34½	35½
65	Nunn-Bush Shoe Co. com.	20½	22½
8	Oneida Ltd. pf.	28½	29½
8	Oneida Ltd. com.	15¼	16¼
46	Peabody Coal Co. pf.	9	..
22	Pennsylvania Glass Sand com.	14½	15½
55	Perkins Machine & Gear com.	6	10
55	Perkins Machine & Gear pf.	45	..
1	Reed (C. A.), A.	10	12
142	Rockwood & Co. com.	25	28
8	Schine Chain Theatres pfc.	32	35
57	Shaler Corp., Cl. A	23½	24½
63	Simmons Hdw. & Paint Co. com.	3⅝	4
8	Smith (L. C.) Corona com. v.t.c.	21	22½
57	Sonotone Corp. pf.	11	12½
46	Staley (A. E.) com.	82	84
49	Taggart Corp. pf.	30	32
57	Tile Roofing Co. com.	10	11½
42	United Cigar Stores com.	.30	.37
42	United Cigar Stores pf.	17	18
55	U. S. Envelope com.	93	..
55	U. S. Envelope pf.	123	..
8	Utica Knitting pf.	60	65
54	Veeder-Root, Inc.	67½	68½
35	Vulcan Corp. pf.	47	51
142	Walworth Co. com. (w. l.)	3⅜	3⅝
40	West Point Mfg. Co.	OW	BW
77	Whitaker Paper Co. com.	32	34
61	Wichita Union Stocks Yards com.	95	..
55	Wico Electric com.	..	21
55	Wico Electric pf.	60	..

H-R & T

77-b

STOCKS & BONDS OF Reorganized Corporations

Bought—Sold

HOIT, ROSE & TROSTER

Established 1914
Members: N. Y. Security Dealers Ass'n
Commodity Exchange, Inc.
74 Trinity Pl., N. Y. C. WH. 4-3700

PHILADELPHIA STOCKS

48	Abbotts Dairies, Inc.	20	..
48	American Dredging Co.	20	..
48	Budd Realty Corp.	94½	..
48	Budd Wheel pf.	108	..
48	Philadelphia Bourse	7½	..
48	Philadelphia Dairy Products pf.	14	15
48	Philadelphia Record pf.	53	..
48	Philadelphia Sub. water pf.	108	..
48	Union Improvement	15	..
48	Union Transfer	3½	..

PORTFOLIO OFFERINGS

These securities are held by banks and trust companies identified by key number. Bids addressed in care of The Annalist will be forwarded the day received.

WILL SELL:

20 sh. Osborne Trust Co., East Hampton, N. Y.
10 sh. Washington Casualty Insurance Co.
13 3/10 sh. Mexican Northern Rwy., 7% pfd.
600 sh. Nassau Suffolk Bond & Mtge. Gty. Co.
142 sh. Nassau County Trust Co., Mineola, L. I.
240 sh. Westchester Title & Trust Co.
46 sh. U. S. Life Insurance Co. of New York, par $10.
25 sh. National Bank of Newburgh, N. Y.
25 sh. Glen Cove Trust Co., Glen Cove, N. Y.
200 sh. Security Title & Guaranty Co.

PORTFOLIO No. 158

Prospects for the "Independent" Producers

Continued from Page 608

of heavier trucks is all the more impressive when it is considered that a large amount of freight which moved over the railway lines in 1928 has unquestionably been diverted to the highway and that a considerable quantity of this moves in large trucks. Despite this fact, however, output of commercial cars with a capacity of less than two tons was 5.8 per cent higher than in 1928, while output of the larger models was 29.0 per cent lower than in that year.

Recovery in Heavy Industries Needed

The reason for the difference between sales of the two classes of trucks undoubtedly lies in the failure of the heavy industries to recover to anywhere near normal levels. This is especially true of the building industry, which, despite progress during 1935, is still far below normal. Heavy construction work ordinarily provides demand for a considerable number of large trucks, but until recently the volume of heavy engineering projects has shown almost no recovery.

Here again, as with the independent passenger car producers, the fate of the smaller truck manufacturers depends on a sustained and real business recovery. There are indications that such a recovery may possibly occur and, if it does, output of heavy-duty trucks might well advance more sharply in the future than that of the lighter models. This is especially true when it is taken into consideration that sales of the light models (nearly one-third of which is used by farmers) depend so largely on continuance of Federal payments which may not be constitutional.

With any increase in output over current levels, one might expect profits of the independent truck manufacturers to reappear rather quickly. The chart of quarterly net income of the various motor companies included on page 623 of this issue shows that Mack has been working back toward a profitable position during the past three years; Federal is currently operating on a profitable basis.

Thus, there seems little justification for the contention that the "Big Three" motor companies are the only ones possessing a "future." If business activity continues to recover, the independent companies should not only be able to avoid receiverships but might well increase their trade position relative to that of their larger competitors. This is true of both passenger car and truck producers.

Over the longer period, there is the danger that another depression will weed out some of the smaller manufacturers that have hitherto escaped elimination. Before then, however, it would seem logical to expect that the smaller units could greatly improve their present competitive position, either through expansion or through consolidation. It is noteworthy that merger proposals have a better chance of meeting with a favorable reaction from both management and stockholders when profits are rising than when they are falling.

RECENT PUBLICATIONS

EDMUND NILES HUYCK, The Story of a Liberal, by Francis Brown. (Dodd, Mead, $2.50). The biography of an American industrialist who attempted to teach that the social good is more important than the individual.

LA CRISE ET L'ECONOMIE DIRIGEE, by André Philip. (Editions de Cluny, 35-37 Rue de Seine, Paris VI.) A survey of the depression, its causes and cure, by an exponent of managed economy.

LORDS OF CREATION, THE, by Frederick Lewis Allen. (Harper, $3.) A study of capitalism in America so far this century by the author of "Only Yesterday."

MAN WITH A COUNTRY, THE, by Frederick Palmer. (Bobbs-Merrill, $2.50.) A plea that we make use of the "best brains" for government.

MONEY REVOLUTION, THE, by Sir Charles Morgan Webb (Economic Forum, $2). Describing "the moves on the chessboard of finance since 1922."

STORMY YEARS, the Autobiography of Carter H. Harrison. (Bobbs-Merrill, $3.75.) Mr. Harrison was five times Mayor of Chicago. His book covers two decades of politics.

STEEL-DICTATOR, by Harvey O'Connor. (Day, $3.) The author—who earlier wrote "Mellon's Millions"—believes that the steel industry is on a road which leads "through fear and force to fascism."

SYMBOLS OF GOVERNMENT, THE, by Thurman W. Arnold. (Yale, $2.50.) Rationalizations out of which our institutions are built.

WORLD MARKETING: A Complete Guide to World Market Merchandising and selling of the New Era, by V. D. Collins. (Lippincott, $2.50.) On world business opportunity.

NOV 1 1

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Oct. 26

For Annual Range to Oct. 12 See The Annalist of Oct. 18, 1935

Sales in 1,000s. High. Low. Last. Net Chge.

UNITED STATES GOVERNMENT BONDS.
(Figures after decimals represent 32ds of 1 per cent)

TREASURY BONDS.

833 4¼s, 1947-52 ..... 114.28 114.14 114.25 + .10
3 4¼s, reg ..... 114.22 114.22 114.22 + .10
540⅜ 4s, 1944-54 ..... 110.24 110.00 110.15 + .13
154 3¾s, 1946-56 ..... 108.28 108.24 108.28 + .14
1941½ 3¾s, 1943-47 ..... 106.14 106.6 106.9 + .11
485 3¾s, 1940-43 ..... 107.15 107.8 107.8 + .10
210 3⅜s, 1941-43 ..... 107.20 107.14 107.15 + .5
210 3¼s, 1944-46 ..... 105.4 104.22 104.23 — .2
1575½ 3¼s, 1941 ..... 108.1 107.21 107.21 + .1
506 4¼s-3¼s, '43-45 ..... 105.10 104.31 105.00 + .2
1 4¼s-3¼s,'43-45, reg. 105.4 105.4 105.4 + .12
773 3¼s, 1949-52 ..... 103.21 103.5 103.10 — .6
792 3¼s, 1946-49 ..... 103.29 103.16 103.16 — .2
2881½ 3s, 1951-55 ..... 103.2 102.21 102.21 — .6
3 3s, '51-55, reg ..... 102.28 102.28 102.28 + .13
462 3s, 1946-48 ..... 102.26 102.13 102.15 — .2
2,589½ 2⅞s, 1955-60 ..... 100.9 99.28 100.1 — .2
1,403 2¾s, 1945-47 ..... 101.23 100.22 100.25 + .2

FED. FARM MTG. BONDS.

65 3¼s, 1944-64 ..... 102.20 102.15 102.20 + .6
2561½ 3s, 1944-49 ..... 101.7 100.30 101.1 + .1
1221½ 3s, 1942-47 ..... 101.17 101.9 101.11 + .5
213 2¾s, 1942-47 ..... 100.7 100.1 100.4 + .7

HOME OWNERS LOAN BONDS.

7291½ 3s 1944-52 ..... 101.2 100.24 100.28 + .1
1,652½ 2¾s, 1939-49 ..... 99.31 99.21 99.24 + .1

Total sales $12,644,000

FOREIGN BONDS.

29 **ABITIBI P&P**5s,'53..‡ 31 30 30⅞ + ⅝
13 **Adriatic Elec** 7s,'52 ..... 56 51½ 54⅝ + 3⅛
18 **Akershus** 5s, 1963 ..... 95¼ 95 95¼ + ¾
4 **Alpine Mont** 7s,'55 ..... 89 89 89 + ¾
9 **Antioquia** 7s, A,'45..* 7½ 7¼ 7¼ — ⅜
14 Do 7s, B, 1945..* 7½ 7¼ 7¼ — ⅜
6 Do 7s, C, 1945..* 7½ 7¼ 7¼ — ⅜
5 Do 7s D, 1945..* 7½ 7¼ 7¼ — ¾
1 Do 1st 7s, 1957..* 7½ 7 7½ — ½
5 Do 2d 7s, 1957..* 7⅛ 7⅛ 7⅛ — ⅛
9 **Antwerp** 5s, 1958 ..... * 7 7 7 — ⅛
31 **Argentine** 5⅛s, '62..... 97½ 96⅞ 96⅞ — ⅛
98 Do 6s, A, '57 ..... 94 93 93 — ¼
64 Do 6s, B, '58 ..... 87⅝ 86¾ 87⅛ + ¼
163 Do 6s, June, '59 ..... 97¾ 96¾ 97 + ¼
44 Do 6s, Oct., '59 ..... 98 96⅞ 96⅞ + ⅛
53 Do 6s, May, '60 ..... 97¾ 96⅝ 96⅝ — ⅛
112 Do 6s, Sept. '60 ..... 97⅝ 96⅝ 96⅝ — ⅛
78 Do 6s, Oct., '60 ..... 97¾ 96¾ 97 + ⅛
55 Do 6s, Feb., '61 ..... 97½ 96⅞ 96⅞ + ⅜
32 Do 6s, May, '61 ..... 97⅝ 96¾ 96⅞ + ⅜
174 **Australia** 4½s, '56..... 97½ 96⅞ 96⅞ + ⅜
56 Do 5s, '57 ..... 97¾ 97⅝ 97⅝ + ⅛
78 Do 5s, '55 ..... 103⅞ 103⅛ 103⅛ + ½
19 **Austrian** 7s, '57 ..... 87½ 86¼ 87½ + 1½

7 **BAVARIA** 8 6½s,'45..† 31⅜ 31⅜ 31⅜ — ⅛
91 **Belgium** 6s, '55 ..... 105⅝ 103 104½ + 1⅜
25 Do 6½s, '49 ..... 105⅞ 103 104½ + 1⅜
55 Do 7s, '55 ..... 107⅞ 106⅜ 106⅜ + ½
41 Do 7s, '56 ..... 113½ 113 113½ — ½
3 **Bergen** 5s, '60 ..... 101¼ 101 101¼ + 1⅛
24 **Berlin** 6½s, '50 ..... † 28½ 28¼ 28½ + ¾
10 Do 6s, '58 ..... † 27½ 27¼ 27½ + ½
4 **Berlin Elec** 6½s, '51..† 31½ 31½ 31½
8 Do 6½s, '59 ..... † 29 28⅝ 28⅝
5 Do 6s, '55 ..... † 27½ 27½ 27½ — 1
4 **Berlin El Rys** 6½s,'56..† 32½ 32⅛ 32⅛ — ⅜
6 **Bolivia** 7s, '58..... * 11¼ 10¾ 10¾ — ⅜
21 Do 7s, '60 ..... * 6¼ 6 6 — ½
14 Do 8s, '47 ..... * 6¼ 6 6 — ½
83 **Brazil** 6½s, '26-'57..... * 7⅜ 6⅞ 7⅜ + ½
21 Do 6½s, '27-'57..... † 20½ 19½ 20 — ⅜
29 Do 8s, '41 ..... † 20 20 20 — ⅜
39 Do Cent Ry 7s, '52.† 27 26⅜ 27 — ⅛
72 **Bremen St** 7s, '35...†‡ 21½ 20½ 21¼ + ¼
10 **Brisbane** 5s, '57..... †‡ 33½ 32½ 32½ — 2⅛
20 Do 5s, '58 ..... * 94¼ 93¼ 94 — 2¼
15 Do 6s, '50 ..... * 93¾ 92⅜ 93⅜ + 1⅞
9 **Budapest** 6s, '62, unmat coup on ..... * 33 32½ 33 + ⅞
3 **Buenos A** 6s, '61 (Pv)* 73 73 73 + 2
76 Do 6s, '61 (Pv) stp.† 57⅞ 56⅞ 57½ + ⅛
1 Do 6½s, '61 (Pv)..† 73 73 73 + 2
19 Do 6½s, '61 (Pv) stp† 58⅜ 57½ 58 + ½
18 Do 6½s, '55 (City)† 94⅞ 93¾ 94¼ + ⅞
4 Do 6s, Apr, '60(City) 91⅝ 91⅜ 91⅜ + ⅝
8 Do 6s, Oct,'60 (City) 92½ 91 91¼ — 1¼

3 **CALDAS** 7½s, '46..... * 9¼ 9¼ 9¼
9 **Canada** 4½s, '36..... 101¼ 101¼ 101⅛ + ¼
175 Do 4s, '60 ..... 104½ 103¾ 104⅛ + ¼
62 Do 5s, '52 ..... 111⅛ 110¼ 110⅜
2 **Carlsbad** 8s, '54 ..... * 47 47 47 + 4⅜
34 **Chile** 6s, '60 ..... * 9 8⅝ 9 + ⅛
76 Do 6s, '61 ..... * 12⅞ 12¾ 12½ + ⅞
62 Do 6s, '61, Jan. ..... * 12⅞ 12¼ 12½ + ⅛
12 Do 6s, '61, Sept. ..... * 12½ 12¼ 12½
16 Do 6s, '62 ..... * 12½ 12¼ 12½ — ¼
54 Do 6s, '63 ..... * 12½ 12¼ 12½
6 Do 7s, '42 ..... * 12¾ 12¼ 12½ — ¼
23 **Chile Mtg Bk** 6s, '61.. * 13⅜ 13⅜ 13⅜
19 Do 6s, '62 ..... * 11¼ 11 11 — ⅜
11 **Chile** 6½s, mtg bk, 1957* 11⅜ 11 11⅝ + ⅛
6 Do 6½s, 1961 ..... * 12⅜ 12¼ 12¼ — ⅛
6 **Chilean M L** 7s, '60...* 10½ 10½ 10½ — ⅛
1 **Chinese Rys** 5s, 1951..† 35⅞ 35⅝ 35⅞ + ⅛
14 **Colombia** 6s, '61, Jan.† 27¾ 27¾ 27¾ — ⅛
37 Do 6s, 1961, Oct. ..... † 20¼ 19⅞ 19¼ — ⅜
15 **Col Ag Bk** 6s, '48, Apr. coupon on ..... † 17 16½ 16½ — 5⅛
7 Do 7s, 1946 ..... * 17 14⅜ 17 — 3
11 Do 7s, 1947 ..... * 17 14⅜ 17 — 3⅛
22 **Copenhagen** 4½s, '53... 85 83¼ 85 — ¾
38 Do 5s, 1952 ..... 89½ 86⅞ 89½ + 3
27 **Copenhagen Tel** 5s, '54. 94¾ 93⅝ 93⅝ + 1⅝
1 **Cordoba** 7s, 1942 (Pv) 73⅛ 71¼ 73⅛ + 1⅞
8 Do 7s, 1957 (City), stpd ..... † 47½ 46½ 47 — ⅞
2 **Cos Rica** 7s, '51, Nov.† 35⅛ 35¼ 35⅛ — ⅞
7 Do 7s, A, '51, May..* 23 22¼ 22¼ — ⅛
5 **Cuba** 4½s, 1949 ..... 96 95 95 — 2¾
4 Do 5s, 1904-44 ..... 99⅞ 99⅜ 99⅞ + ⅛
36 Do 5½s, 1945 ..... * 35½ 34¼ 35⅛ + ⅞
17 Do 5½s, 1953 ..... 99½ 98 98 — 1½
3 **Cund'amarca** 6½s, '59.* 96 96 96
4 **Czechoslovak** 8s, '51....101⅜ 100 101⅛ + ⅜
4 Do 8s, 1952 ..... 100 99½ 100 — ½

115 **DENMARK** 4½s, '62.... 90¼ 87⅜ 90 + 2
91 Do 5½s, 1955 ..... 99⅜ 98⅜ 99⅜ + 1⅝
25 Do 6s, 1942 ..... 103½ 102¼ 103 + 1
3 **Deut Bk** 6s, '35, ct st†‡ 48 48 48
13 **Dominic** 1st 5½s, '42.... 72 68 70⅛ + 1⅝
2 Do 1st 5½s, 1940 ..... 65½ 65 65½ + 1
5 Do 2d 5½s, 1940 ..... 65 65 65
3 **Dresden** 7s, 1945 ..... † 31 30⅞ 31

2 **EL P, GER**, 6½s, '50..† 33 32½ 33
3 **El Salvador** 8s, '48, ct.† 36 35¼ 35¼ — 1¼
2 **Estonia** 7s, 1967 ..... 96 95 96 + 3

7 **FIAT** deb 7s, 1946 ..... 65 55 65 +14½
32 Do 6½s, 1956 ..... 105⅜ 105½ 105½ + ¾
1 **Frameric Ind** 7½s,'42.. 108½ 108½ 108½ — 1
3 **Frankfort** 6½s, 1953..† 26 26 26 — ⅛

Sales in 1,000s. High. Low. Last. Net Chge.

8 **French Govt** 7s, 1949...176½ 174½ 176½ + 1½
34 Do 7⅛s, 1941 ..... 177⅛ 173½ 177⅛ + 4

8 **GELSENK'N** 6s, '34..‡ 59½ 58⅜ 58½ — 1
13 **Ger C Ag Bk** 6s, 1960, July ..... † 32 31⅝ 31⅞ — ⅛
17 Do 6s, 1960, Oct.....† 32½ 31⅝ 32⅛
16 Do 7s, 1950 ..... † 37⅝ 37⅜ 37⅝ — ⅝
65 **German Gov** 5½s, 1965, unstpd ..... † 29⅛ 27¾ 28½ + ¼
23 **Ger Con Ag** 6½s, '58...† 42⅝ 42⅛ 42¼ + ¼
1 **Ger Gen El** 6s, 1948..† 47½ 47½ 47½ — ½
1 Do 7s, 1945..... † 47½ 47½ 47½ — ½
4 Do 6½s, 1940 ..... † 47¼ 47¼ 47¼
138 **German Gov** 5½s, '65.† 31¼ 29⅜ 31¼ + 1⅜
60 **German Rep** 7s, '49...† 39¾ 37½ 39⅜ + 1⅝
1 **Good H S&I** 7s,'45...† 34¼ 34¼ 34¼ + 1⅛
44 **Grt Br & I** 5½s, 1937...110 109 110 + 1⅜
70 **Gr Br&N I** 4s,'90,830d..112⅜ 111⅜ 112⅝ + 2⅛
13 **Grt C El P Jap** 7s,'44.. 95 94 94 — ½
79 Do 6½s, 1950 ..... 93½ 90½ 90½ — 1⅞
3 **Greek Govt** 6s, 1968...† 24½ 23⅞ 24 + ⅝

32 **HAITI** 6s, 1952..... 93 92 93 + ½
3 **Hamburg St** 6s, 1946..† 27 26½ 26½ — ¼
15 **Helsingfors** 6½s, 1960..103½ 103¼ 103½ + ⅛
1 **Harp Mn** 6s, 1949, ww† 34¼ 34¼ 34¼ + 1
2 **Hung Con M** 7½s, 1945, unmat coupon on...† 26 26 26
1 **Hung L M** 7½s,A,'61..* 27 27 27 + 2
4 Do 7½s, B, 1961.....* 27 26½ 27 + 2

3 **ILSEDER ST** 6s,'45...† 34 34 34
3 **Irish Free St** 5s, 1960..113½ 113½ 113½ — 1½
1 **Ital Crd P W** 7s,A,'37.. 88 88 88 — 8
21 Do 7s, B, 1947 ..... 57 54 56⅜ +12⅝
61 **Ital P U Crd** 7s, 1952.. 55 47 52⅝ + 5⅝
629 **Italy** 7s, 1951 ..... 65½ 57 65 + 5½

130 **JAPAN** 5½s, 1965..... 85½ 83½ 85½ + 1⅛
137 Do 6½s, 1954..... 97 96 97 + ⅛
15 **Jugo Mtg Bk** 7s, 1957, unmat coupon on..† 27 26 26 — ½

4 **KARSTADT** 6s, 1943, ct stpd prin..... 25 23 23 — 2
2 Do 6s, 1943, ct stp.... 32 32 32 — 1
52 **Kreug & Toll** 5s, 1959, cts, A ..... †‡ 32⅞ 31¾ 32¾ + ¾

29 **LOMBARD EL** 7s,'52.. 52½ 45 52½ +11
2 **Low A Hy E** 6½s,'44..* 85 85 85
7 **MEDELLIN** 6½s, 1954.* 7⅝ 7¼ 7⅝
77 **Merid Elec** 7s, A, 1957. 54¼ 46 53⅝ + 5¾
18 **Met Water** 5½s, 1950...100 99¾ 99½ + ¼
5 **Mexico** 4s,'10-45,asst lg* 3½ 3½ 3½ — ⅛
200 **Milan** 6½s, 1958..... 53 44½ 52 + 5
6 **Minas Gera** 6½s, 1958, Sept coupon off.....† 14⅝ 14½ 14½
17 **Montecatini** 7s, 1937.... 73 67 73 + 6
4 **Montevideo** 7s, 1952.... 41 40⅝ 41 + ⅜
12 Do 6s, 1959 ..... * 38⅝ 38⅛ 38⅝ + ⅛

34 **N S WALES** 5s, 1957..102½ 102 102¼ + 1
44 Do 5s, 1958 ..... 102½ 101¼ 102¼ + 1⅛
44 **Nord Rys** 6½s, 1950....160⅞ 160 160 + 4¼
2 **Nor Ger Lloyd** 6s, '47* 84⅛ 84¼ 84¼ — ⅜
5 Do 6s, 1947, new.... 44¾ 44¾ 44¾ + ⅜
43 **Norway** 5s, 1963 ..... 103 102⅜ 102⅞ + ⅜
20 Do 5½s, 1965 ..... 104 102⅜ 102⅞ + ⅜
12 Do 6s, 1943 ..... 107 105⅞ 106½ + ⅝
9 Do 6s, 1944 ..... 106½ 106 106½ + ½
28 Do 6s, 1952 ..... 103⅞ 103¼ 103½ + ½
10 **Norw Hy El** 5½s, 1957..100 98½ 99¾ + 1¼
3 **Norw Mun Bk** 5s, '70..102¼ 102¼ 102¼ — ¼
7 **Nuremberg** 6s, 1952..† 27 26⅛ 26¼ + ⅞

2 **ORIEN'L DEV** 5½s,'58. 79¾ 78 79¾ + 1¾
15 Do 6s, 1953 ..... 86 84⅞ 86 + 1
14 **Oslo** 6s, 1955 ..... 101¾ 101½ 101¾ + ¼
18 **Oslo Gas & El** 5s, '63...101 100¼ 101 + ⅝

13 **PANAMA** 5s, 1963....† 56½ 55½ 56½ + 1½
45 Do 5s, 1963, stp.....† 50 48½ 49 + ½
6 Do 5½s, 1953 ..... 106 106 106 + ¼
21 **Paris Orl Ry** 5½s, '68..145 144 145 + 8¼
9 **Pernambuco** 7s, 1947, Sept. coupon off...† 12¼ 12¼ 12¼
198 **Peru** 6s, 1960 ..... 14½ 14 14⅛
89 Do 6s, 1961 ..... 14¼ 13⅞ 14⅛ + ¼
18 **Poland** 8s, 1940 ..... 78 77 77½ + ½
40 Do 7s, 1947 ..... 104 102 102
17 Do 8s, 1950 ..... 91½ 89 91½ + 2¼
2 **Porto Alegre** 7½s, '66, July coupon off...† 13½ 13¼ 13½ + ⅛
2 Do 8s, '61, June coupon off ..... † 14 14 14 — 1
1 **Prague (Gtr)** 7½s, '52..100¼ 100¼ 100¼
18 **Prussia** 6½s, 1951 ....† 28¼ 28 28
29 Do 6s, 1952 ..... † 28¼ 27¾ 27¾ — ⅛

1 **QUEENSLAND** 6s, '47.106¼ 106¼ 106¼ + ½
10 Do 7s, 1941 ..... 108¼ 108 108 + ½

3 **RHINE-RUHR** 6s, '53..† 28½ 28¼ 28½
2 **Rhineibe Un** 7s, 1946..† 33⅝ 33⅝ 33⅝ — 1⅝
4 **Rhine-W El P** 6s, '52..† 33 33 33 — ⅛
4 Do 6s, 1953 ..... † 33⅛ 33⅛ 33⅛ + ⅜
3 Do 7s, 1950 ..... † 33¼ 32⅜ 33¼ + ½
1 Do 6s, 1955 ..... † 33 33 33 + ¼
4 **Rio Gr do Sul** 8s, '46, April coupon off ..... † 16½ 16½ 16½
9 Do 7s, '66, May coupon off ..... † 14½ 14 14 — ½
4 Do 6s, 1968, June coupon off ..... † 13½ 13½ 13½ — ⅛
8 Do 7s, '67, June coupon off ..... * 14½ 12⅝ 14½ + ⅞
7 **Rio de Jan** 8s,'46, April coupon off ..... † 14⅜ 14½ 14½ + ⅛
29 Do 6½s, '53, Aug coupon off ..... † 14½ 13 13½ + ¼
325 **Rome** 6½s, 1952 ..... 55½ 47½ 54½ + 5
8 **Royal Dutch** 4s,'45,s15d.117⅛ 117¼ 117¼
7 **Roumania** 7s, '59, Aug coupon on ..... † 23⅞ 23¼ 23⅞ + ⅜

1 **SAO PAULO CY** 8s,'52, May coupon off..† 14½ 14½ 14½ — ½
4 Do 6½s,'57,My cp off† 14½ 14½ 14½ + ¼
13 **San Paulo St** 6s, 1968, July coupon off..... † 14 13½ 13¾ + ¼
4 Do 7s,'56,Sept cp off† 14⅝ 14⅝ 14⅝ — ⅜
46 Do 7s, 1940 ..... 76⅞ 74¾ 76 + 1⅛
6 Do 8s,'36, July cp off† 27½ 27½ 27½
9 Do 8s,'50,July cp off† 16⅜ 16 16⅜ + 1⅛
34 **Santa Fe Arg** 7s,'42,stp* 50 47⅛ 49 + 1
1 **Saxon Pub W** 6½s, '51..† 31⅞ 31⅞ 31⅞ + ⅛
1 **Saxon St Mtg** 7s, 1945† 35 33¾ 34¼ — ¼
24 **Serbs, Cro & S** 7s, 1962, Nov coupon on....* 25 24¾ 25 + ¼
1 **Shinyet El P** 6½s, 1952. 24⅞ 24⅞ 25½ + ⅝
5 **Siemens & Hals** 6½s,'51† 41 41 41 — 1¼
1 **Silesian Bk** 6s, 1947..† 47 46⅝ 47
2 **Silesia Elec** 6½s, 1946..† 29½ 29½ 29½
5 **Silesia Prov** 7s ,1958.... 69½ 68¾ 69 — 1
15 **Sydney** 5½s, 1955 ..... 99⅝ 99⅛ 99½ + ⅛

11 **TAIWAN EL** 5½s, 1971. 80½ 79⅜ 80½ — ½
1 **Toho El Pow** 7s, 1955... 95 95 95 — ¼

Sales in 1,000s. High. Low. Last. Net Chge.

3 **Tokyo** 5s, 1952 ..... 71½ 71⅛ 71½ + 1½
17 Do 5½s, 1961 ..... 80½ 78¼ 80¾ + 2⅝
73 **Tokyo El Lt** 6s, 1953... 80½ 77⅜ 80¼ + 2⅝
2 **Trondhjem** 5½s, 1957 ..... 99 99 99 + 2¼
2 **Tyrol Hydro E** 7½s, '55* 81½ 81⅜ 81½ + 6½

9 **UJIGAWA E P** 7s, '45.. 96 95½ 96 + ⅝
4 **Unit SS Copen** 6s, 1937. 99⅞ 99⅞ 99⅞ — ⅛
17 **Un Stl Wk** 6½s, A,'47† 34½ 33¼ 33½ — ⅞
16 Do 6½s, A, 1951.....† 34 33¾ 33¾ — ⅞
5 Do 6½s, C, 1951.....† 33½ 33½ 33½
29 **Uruguay** 6s, 1960.....† 38⅝ 37¾ 38⅛ + ⅝
10 Do 6s, 1964 ..... † 38 37⅜ 38 + ⅝
15 Do 8s, 1946 ..... † 38¼ 37⅜ 37⅜ — ⅝

22 **VIENNA** 6s, 1952, Nov coupon on ..... * 87⅛ 81 87⅛ + 6⅝

9 **WARSAW** 7s, 1958.... 68½ 67 68 — 1½
11 **Westphal El P** 6s, 1953† 33¾ 33 33 — ⅛

36 **YOKOHAMA** 6s, 1961.. 85 81 84½ + ½

Total sales $6,895,000

DOMESTIC BONDS.

19 **ADAMS EXP** 4s, '48.. 96⅜ 95 96 + 1
8 **Ala Gt Sou** 4s, '43....103½ 102½ 102½ + ½
12 **Alb & Sus** gtd 3½s, '46.103½ 102 102 — 1¼
6 **Alb Per W P** 6s, '48† 48½ 47 48½ — ⅛
222 **Alleg'y Corp** 5s, '44..§ 78⅞ 76½ 77½ + ⅞
111 Do 5s, 1949 ..... § 68 65⅞ 67½ + 1
14 Do 5s, 1950 ..... § 68 65⅞ 67½ + 1
164 Do 5s, 1950, stpd...§ 25 23 25 + 2½
2 **Alleg'y & W** 4s, '98.... 92 92 92 + 2⅜
4 **Alleg'y Val** 4s, 1942.... 108 108 108 — ⅜
49 **Allied Stores** 4½s, '50. 97¾ 96¼ 97¾ + ⅝
75 **Allis Chalm** 5s, '37....101¼ 100⅞ 101¼ — ⅛
7 **Am Beet S** 6s, '40.....102½ 102½ 102½ — ⅛
336 **Am & For P** 5s, 2030.. 74 70¼ 74 + 3⅞
24 **Am Ice** deb 5s, '53.... 70½ 70 70½ — ⅜
55 **Am I G Ch** 5½s, '49....113¾ 112½ 113 — ⅝
133 **Am Int** 5½s, '49..... 101 100 101 + 1
1,177 **Am Roll M** 4½s, '45...120¼ 114 120¼ + 5⅞
56 **Am T & T** 4½s, '39....110½ 108⅝ 110⅜ + 1⅝
12 Do 4s, 1936 ..... 101⅝ 100½ 101⅛ — ⅛
55 Do col tr 5s, '46.... 109 108⅝ 108⅞ — ⅛
114 Do 5s, 1943 ..... 114 113⅛ 113⅛ — ⅝
88 Do deb 5s, 1960..... 114 113 113¼ + ⅛
51 Do deb 5s, 1965..... 114 113½ 113⅝ + ⅛
25 **Am T Fd** 6s, '40, cfs†§ 68⅝ 67 67⅝ + ⅜
594 **Am Wat Wks** 5s, '44..107⅝ 105¾ 107½ + 1½
64 Do 6s, 1975 ..... 107⅝ 105¾ 107½ + 1½
36 **Am Wr Pap** 6s, '47....† 95 94 94¾ + ⅛
250 **Anglo-Ch Nitr** 7s, '45* 29¾ 26½ 29½ + 3⅛
33 **Ann Arb** 1st 4s, '95..†§ 66 63 66 + 2
5 **Ark & M Br & T** 5s,'64 96 96 96 + ½
49 **Armour & Co** 4½s, '39..104½ 104 104⅛ + ⅛
276 **Arm of Del** 4s, '55.... 96⅛ 95¼ 96 + ½
59 **Armst'g Cork** 4s, '50..104½ 104½ 104½ + ⅛
128 **A, T & S Fe** gen 4s,'95.108¾ 108¼ 108½ + ⅛
57 Do 4½s, 1948 ..... 107½ 107 107½ + ⅛
2 Do adj 4s, '95..... 102⅝ 102½ 102½ + ⅛
22 Do adj 4s, '95, stp*..103½ 102⅝ 103½ + ⅛
20 Do 4s, of 1909, '55..104½ 103½ 103½ + ⅛
28 Do 4s of 1905, '55....104 103 103½ + ⅛
2 Do R Mt Div 4s, '65..105 103 103½ + ⅛
15 Do T C S L 4s, '58..111 110⅜ 110½ + ⅛
22 Do Cal Ariz 4½s,'62..111 110½ 110⅝ + ⅛
19 **Atlanta & Bir** 4s, '33.* 14¾ 14 14¾ — ⅛
1 **Atl & Ch A L** 4½s, '44.101½ 101¼ 101¼ — ⅛
9 Do 5s, 1944 ..... 101½ 101¼ 101¼ — ⅛
138 **Atl Cst L** 1st 4s, '52.. 94½ 93½ 94 + ⅜
97 Do un 4½s, 1964 .... 77½ 74 77½ + 3
17 Do 5s, 1945 ..... 90 89¾ 90 — ⅛
4 **Atl & Dan** 2d 4s, '48.. 29 28 28 — 1¼
29 Do 1st 4s, 1948 ..... 35¾ 34¾ 35 — ⅛
25 **Atl, G & W I** 5s, '59.. 51 49½ 50 — 1
7 **Atl Ref** deb 5s, 1937 ..106½ 106½ 106½
1 **Austin & Nthw** 5s, '41..100 100 100

2 **BALDWIN LO** 5s, '40§103 102½ 103
172 **Balt & Ohio** 1st 4s, '48.100 99⅝ 99½ — ⅛
2 Do 1st 4s, '48, reg.... 97 96⅞ 97 — ⅛
1172 Do 4½s, 1960 ..... 96⅞ 96⅞ 97
223 Do ref 5s, A, 1995 .... 56⅞ 55 56⅜ + ⅜
142 Do ref 5s, D, 2000 .. 72 69 71⅞ + 2⅜
70 Do 5s, F, 1996 ..... 70¼ 67¼ 69⅝ + 1⅝
90 Do 1st 5s, 1948 ..... 70 68 69⅜ + 1⅝
2 Do ref 5s, A, '95, reg. 69 69 69 + 1⅝
147 Do ref 6s, C, 1995 .... 106 105¼ 105½ — ¼
117 Do P, L E&W V 4s,'41 98½ 97¼ 97⅝ + 1⅛
102 Do S'thw div 5s, '50.. 96¼ 94½ 95½ — ½
25 Do Tol C div 4s, '59.. 86 85½ 85½ + ⅛
43 **Bang & Aroos** 4s, '51..104⅝ 103½ 104⅜ + 1⅛
27 Do 4s, 1951, stpd .... 110 108⅝ 110 + 1
3 Do 5s, 1943 ..... 113¼ 113 113 — 1
10 **Beech Crk** gtd 4s, '36..101¾ 101⅜ 101⅜ —
7 Do 4s, 1936, reg. .... 101 101 101 —
17 Do 5s, C, 1960 ..... 124 123½ 124 + 1
327 **Beth S** 4½s, '60 ..... 102¼ 101½ 102¼ + 1
29 Do ref deb 5s, '42 ....112¼ 111¼ 111⅝ + ⅛
9 Do pur mon 5s, '36 ..102⅞ 102⅜ 102⅝ + ⅛
43 **Boston & Me** 5s, 1967.. 78¾ 77½ 78⅝ + 1¼
45 Do 5s, 1955 ..... 74 71⅝ 71⅝ — 1
2 **Bos & N Y A L** 4s,'55.. 80¾ 79⅝ 80¼ + 1
7 **Bost Con M** 6½s, '34..*‡‡ 19 17½ 17½ — 2½
1 **Bklyn City RR** 5s, '41.. 91 89 89 — 4
1 **Bklyn Edis** 5s, A, '49..107⅜ 107⅜ 107⅜
8 Do 5s, E, 1952 ..... 107½ 106½ 107½ + ⅛
81 **Bklyn M T** 6s, A, '68..106⅞ 106 106⅞ + ⅝
35 Do 6s, A, 1949 ..... 105 104¼ 104⅝ + ⅛
1 **Bklyn, QC&S** 1st 5s, stp. 1941 ..... 76 76 76
54 **Bklyn Un El** 5s, 1950 ..108½ 107¼ 107¼ — 1
14 **Bklyn Un Gas** 5s, '45...119 118¾ 118⅝ + ⅛
12 Do 5s, 1950 ..... 105½ 105 105¼ — ⅛
6 Do 5s, B, 1957 ..... 110 109⅜ 109⅜ — ⅛
10 **Buff Gen E** 4½s, B, '81.110 109½ 109⅝ — ⅛
72 **B, R & P** con 4½s, '57..64 62 63¾ + ¾
8 Do 5s, 1937 ..... 104 103⅜ 103⅝ + ¼
2 Do col 5s, '34, ctfs*†‡ 16 15⅝ 16 — 1
1 **Bush T** 1st 4s, '52....*‡ 16½ 16½ 16½
21 Do cons 5s, '55....*‡ 80 80 80
13 **Bush T Bldgs** 5s, '60... 55½ 54 55½ + 3
6 **By-Prod Coke** 5½s, '45 84⅝ 83½ 83½ — ⅝

1 **CAL G & E** ref 5s, '37.107⅝ 107⅝ 107⅝
2 **Cal Pack** 5s, 1940 ....104¼ 104½ 104¼ —
10 **Camag S** 7s, '42, ctfs..* 8 7⅞ 8 + ⅜
8 **Canada Sou** 5s, A, '62..108⅜ 108 108 + ⅜
54 **Can Nat Rys** 4½s, 1951.108½ 107⅝ 107⅝ + ⅛
71 Do 4½s, 1956 ..... 108½ 107 108⅜ + ⅛
74 Do 4½s, 1957 ..... 107⅞ 106¾ 107½ + ⅛
52 Do 4¾s, 1955 ..... 110⅛ 109¼ 110⅜ + ⅛
18 Do 5s, 1969, July....111⅞ 111¼ 111⅞ + ⅛
13 Do 5s, Oct, 1969.....113 112¼ 113 + ⅜
66 **Can North** deb 7s, '40..103⅜ 103 103⅛ + ⅛
34 Do deb 6½s, 1946....122 120½ 122 + 2
202 **Can Pac** deb 4s, perp.. 85¼ 84½ 85 + ⅜
23 Do 4½s, 1946 ..... 102 101½ 101¾ + ⅜
68 Do 4½s, 1960 ..... 99½ 98¼ 99 + ⅛
34 Do 5s, 1954 ..... 104 103 103⅜ + ⅛
20 Do 5s, 1944, ctfs..... 43 43 43 + ⅜
1 **Caro Cen** cons 4s, '49*§ 43 43 43 + ⅜
5 **Caro, Cl & O** 6s, A, '52.108⅜ 108⅜ 108⅜ + ⅜
1 **Carth & Ad** gtd 4s, '81 72⅜ 72⅜ 72⅜ + ⅜
1 **Cen Br U Pac** 4s, '48..† 26 25 26 + 2
1 **Cen Dist Tel** 5s, 1943...108½ 108½ 108½

Sales in 1,000s. High. Low. Last. Net Chge.

57 **Cen of Ga** con 5s, '45*§ 22¾ 20½ 22¾ + 2¾
23 Do ref 5½s, 1959....*§ 11¾ 9½ 11¾ + 1½
97 Do 5s, C, 1959.....*§ 11¾ 9¾ 11¾ + 1½
1 Do Chat div 4s, '51*§ 18⅞ 18⅞ 18⅞ —
4 **Cen Hud G&E** 3½s, '65..105 ·104⅜ 105 + ⅛
96 **Cen Ill E & G** 5s, 1951.. 96⅝ 96 96⅝ + ⅛
37 **Cen N Eng** 4s, 1961.... 45 41⅞ 45 + ⅛
47 **Cen of N J** gen 5s, '87.102⅛ 101¼ 102 + ⅛
7 Do 4s, 1987 ..... 89⅜ 89 89 + ⅛
128 **Cen Pac** 1st ref 4s, '49.101¾ 101 101½ —
136 Do 5s, 1960 ..... 85¾ 83⅝ 85⅛ + 1⅜
1 Do Thr S Li 4s, 1954.100¼ 100¼ 100¼ —
1 **Cen Steel** 8s, 1941.....121½ 121½ 121½ — ¼
134 **Cert'd** deb 5½s, '48.... 90¾ 88⅞ 90¼ + 1⅝
94 **Chesapk Corp** 5s, 1947..106¼ 105½ 106 + ⅛
96 Do 5s, 1944 ..... 107¼ 107 107 —
18 **Ches & O** con 5s, 1939..112⅞ 111⅝ 112¼ —
1 Do con 5s, 1939, reg.. 109¼ 109¼ 109¼ —
4 Do gen 4½s, 1992.....118½ 118⅛ 118⅛ —
4 Do gen 4½s, 1992, reg.114 114 114 —
26 Do 4½s, A, 1993.....110¼ 109⅝ 110¼ + ⅛
86 Do 4½s, B, 1995.....110⅝ 109⅞ 110⅜ + ⅛
4 Do Crg Val 5s, 1940..106⅞ 106⅜ 106⅜ + ⅛
1 Do Big Sdy 4s, 1944..108⅛ 108⅛ 108⅛ —
1 Do W'm Sp V 5s, 1941.110 110 110 + 3
42 **Chi & Al** ref 3s, 1949... 41⅛ 40 41¼ + ⅛
63 **Chi, B & Q** gen 4s, 1958.105⅝ 104 104⅜ — ⅛
39 Do ref 5s, 1971 ..... 108⅜ 108¼ 108⅜ + ⅛
87 Do 4½s, 1977 ..... 104 104 105 + ⅛
64 Do Ill div 3½s, 1949..103 102¼ 102⅜ — ⅛
80 Do Ill div 4s, 1949....106⅞ 106½ 106½ —
5 **Chi & E Ill** 5s, 1951..*§ 11½ 9 11½ + 2½
1 Do 5s, 1951, ctfs.....§ 10¼ 9 10¼ +
17 **Chi & Erie** 1st 5s, 1982.114½ 114½ 114½ —
150 **Chi Gt West** 4s, 1959.*§ 22¼ 21 21⅞ + ⅛
7 **Chi, I & L** ref 6s, '47*§ 20 20 20 — ⅛
2 Do gen 5s, 1966 .....*§ 6 6 6 + ⅛
21 **Chi, Ind & So** 4s, 1956.. 90½ 90 90 — ¼
332 **Chi, M,St P&P** 5s,'75.*§ 11⅝ 10⅜ 11⅛ + ⅛
303 Do adj 5s, 2000.....*§ 4¼ 3⅜ 4¼ + ⅛
143 **Chi, M & St P** 4s, '89*§ 37½ 35 37⅛ + 2⅝
7 Do gen 3½s, B, 89.*§ 33 32¼ 33 —
4 Do gen 4½s, C, '89.*§ 38½ 37½ 37⅝ — ¼
45 Do 4½s, 1989 .....*§ 38½ 37½ 38½ + ⅛
320 **Chi & N W** 4¾s, '49.*§ 40 38¼ 40 + 1
65 Do gen 3½s, 1987...*§ 8¾ 8 8¾ + ⅛
10 Do gen 4s, 1987.....*§ 31½ 29¼ 31 + 1
30 Do gen 3½s, 1987, reg. 28 28 28 —
53 Do 4½s, 1987, stpd.*§ 34 31¼ 34 + 2
15 Do 4½s, C, 2037.....§ 15 13 15 + 1
1 Do 4½s, 1987.....*§ 15 13⅜ 14¼ + ⅜
9 Do gen 5s, 1987.....*§ 38½ 34½ 34½ + ⅛
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Bond Transactions—New York Stock Exchange—Continued

Sales in 1,000s.		High.	Low.	Last.	Net Chge.
2	**FED LT & T 5s,'42(Int)**	96	96	96	+ 1
19	Do 5s, 1942, stpd	96⅜	95¼	96⅜	+ 1¼
7	Do 6s, B, 1954	88½	87	88½	..
6	Do 6s, 1942	99¾	98⅝	99⅝	+ ⅛
103	**Fla E C Ry 5s,'74**	8	7	7⅞	+ ⅛
34	Do 5s, 1974, ctfs	6¾	6¼	6⅝	+ ⅛
4	**Fox, J&G 2s-4s,'82,cfs**	4	4	4	+ ⅛
2	**Ft W & Den C 5½s,'61**	103⅞	103⅞	103⅞	— ⅛
4	**Fran Sug 7½s,'42**	32	31	31	— 1
7	**GANNETT 6s,'43**	103½	103¼	103½	— ⅛
18	**Gen Am Inv 5s,'52**	104⅞	103¼	103¾	— ⅛
37	**Gen Cable 5½s,'47**	98½	98	98	— ⅛
16	**Gen Stl C 5½s,'49**	79¾	77⅝	79⅜	+ ⅛
4	**Gen Pub Svc 5½s,'39**	102⅝	102⅜	102⅝	..
172	**Gen Thea Eq 6s,'40**	15⅛	14½	15	..
66	Do 6s,'40, ctfs	15	14½	15	+ ⅝
20	**Ga & Ala 5s,'45**	14½	14⅜	14⅜	+ 2⅜
1	**Ga, C&N 1st 6s,'34**	18½	18½	18½	+ 1
1	**Ga Mid Ry 1st 3s,'46**	33¼	33¼	33¼	— 2
112	**Goodrich 6s,'45**	100¼	100	100⅜	+ ⅛
25	Do 6½s,'47	107⅞	107⅞	108	+ ⅛
63	**Goodyr T&R 5s,'57**	105	104½	104⅞	+ ⅛
52	**Gotham S H 6s,'36**	99	97	98⅝	+ 2⅛
20	**Gould Coup 6s,'40**	35½	34	34⅞	+ 1⅞
1	**Gr R&In ext 4½s,'41**	107½	107½	107½	+ 1⅜
37	**Gr Tr'k of Can 6s,'36**	103⅜	103⅜	103⅜	..
1	**Grays Pt Term 5s,'47**	90	90	90	..
544	**Gt N Ry gen 7s, A,'36**	100⅜	100	100⅜	+ ⅛
41	Do ref 4½s, A,'61	104⅝	104½	104⅝	+ ⅛
145	Do 5½s, B,'52	102⅜	102	102⅜	+ ⅛
81	Do gen 5s, C,'73	97⅞	97	97⅞	— ⅛
126	Do gen 4½s, D,'76	92⅛	89⅜	92⅛	+ 2⅛
267	Do gen 4½s, E,'77	91⅝	89½	91⅜	+ 1⅞
10	**Green Bay deb ctfs, B**	7⅜	6½	7⅜	+ 1⅛
13	**Gulf Sts Stl 5½s,'42**	100½	100	100½	+ ⅛
5	**Gulf,M&N 5½s,'50**	87½	86	87½	+ 2½
69	Do 5s,'50	82	80	81¾	+ 1¾
102	**HAR RIV-PC 1st 4s,'54**	82⅞	80	82⅛	— ⅛
8	**Hock Val 4½s,'99**	115¼	114½	115¼	+ ⅛
1	**Hoe (R) 6½s,'34**	33	33	33	— 1
26	**Housatonic con 5s,'37**	65½	64	65⅛	— 8½
71	**Houston Oil 5½s,'40**	97½	96⅜	97⅛	+ ⅛
3	**Hous B&T 1st 5s,'37**	103⅝	103⅛	103⅜	— ⅛
64	**Hudson Coal 5s,'62**	42½	41	41⅜	..
44	**Hud & M ref 5s,'57**	84⅝	83	83	— ⅝
116	Do inc 5s,'57	30	28½	30	+ 1
57	**ILL BELL T 5s,'56**	105½	105¼	105¼	— ⅛
2	**Ill Cent 1st 4s,'51**	103½	103¼	103½	+ ⅛
3	Do 1st ext 3½s,'51	102	102	102	..
160	Do 4⅜s,'66	53	50	53	+ 2⅜
20	Do coll tr 4s,'52	74½	72¾	72¾	— ⅞
67	Do ref 4s,'55	69½	69	69½	— ⅞
42	Do coll tr 4s,'53	61⅝	59⅜	61¼	+ 1⅞
10	Do ref 5s,'55	81½	80	81	— 1½
32	Do 6½s,'36	93¾	91⅞	93⅜	+ 2⅜
3	Do Cairo Br 4s,'50	102	102	102	..
5	**Ill Cent Litch div 3s,'51**	84	84	84	— 2½
10	Do Lou 3½s,'53	89¼	88⅞	89	— 3
2	Do Omaha 3s,'51	65½	65½	66	— 2
1	Do W L 1st 4s,'51	85	85	85	— 2
6	Do Springfd 3½s,'51	98¾	98¾	98¾	+ 1¼
1	Do St Louis 3s,'51	75	75	75	..
1	**Ill C & C, St L & N O 5s, 1951**	102	102	102	..
97	Do 5s, 1963	61⅞	59¾	60¼	+ ⅝
105	Do 4½s, 1963	57½	55½	57¼	+ 1⅝
7	**Ill Steel deb 4½s**	108½	108¼	108¼	— ⅛
1	**Ind, Ill&Iowa 1st 4s,'50**	97⅝	97⅞	97⅞	+ 2⅞
7	**Ind & Louv 4½s,'56**	12¼	11½	12¼	+ 3½
16	**Inland Stl 4½s, A,'78**	106⅛	105⅝	105⅞	+ ⅛
44	Do 4½s, B, 1981	106⅛	105½	106¼	+ ⅛
208	**I R T 1st & ref 5s,'66**	90⅝	90¼	90½	+ ⅛
31	Do 1st & ref 5s,'66,ctfs	89¼	88¼	89	..
77	Do 6s, 1932	71	72	70	71½ — 1
10	Do 6s, '32, ctfs	69	69	69	..
79	Do 7s, 1932	95	92⅞	95	+ 1¼
71	Do cv 7s, '32, ctfs	91¾	92¼	94⅛	+ 2¼
5	**Interlake 5s, 1951**	76½	76	76	— 1
1	**Int Ag col 5s, stpd '42**	95¾	95¾	95¾	— ⅛
70	**Int Cement 5s, '48**	104	103⅜	103⅝	..
163	**Int Grt Nor 5s, B,'56**	34⅜	26	32½	+ 6½
94	Do 5s, C, 1956	35½	28	33½	+ 7½
518	Do 1st 6s, A, '52	37½	28	36	+ 8½
110	Do adj 6s, A, '52	8¾	7¾	8¾	+ ⅝
262	**Int Hydro El 6s,'44**	45	40¼	44¾	+ 2¼
28	**Intl M Mar 6s,'41**	69½	68	68½	— ⅞
75	**Intl Pap 1st 5s, A, '47**	82½	80⅜	82½	+ 1½
80	Do ref 6s, 1955	63½	62	62	— ⅜
15	**Int Rys of C A 5s,'72**	78¼	78	78	— 1⅞
5	Do 6½s, 1947	79	77	79	+ 1
3	Do 6s, 1941	79¾	79	79	..
147	**Int Tel & Tel 4½s, '52**	69⅝	66½	68	+ 2
227	Do conv 4½s, 1939	80	76⅜	79½	+ 3
272	Do 5s, 1955	73¼	70¼	72⅜	+ 2½
42	**Isv Equity 5s, A, '47**	101½	100¼	100½	— 1⅜
2	Do 5s, B, '48, xw	102¾	102	102	..
30	**Iowa Cn 1st&ref 4s,'51**	¾	¾	¾	— ⅛
44	**JAMEST, F&C 4s, '59**	82	81¾	82	+ ⅜
79	**K C, F S & M 4s,'36**	33	32	33	+ 1
29	Do ref 4s, '36, ctfs	31	29	30½	— ½
2	**Kan Cy P&L 4½s, '61**	111⅝	111⅝	111⅝	..
75	**K C South 1st 3s, '50**	69	65½	69	+ 2½
153	Do ref & imp 5s, '50	59½	53⅜	59	+ 5
82	**Kan C Ter 1st 4s, '60**	107⅛	106⅜	107	+ ⅛
21	**Kan G & El 4½s, '80**	104⅞	104½	104⅜	..
49	**Kelth 6s, 1946**	92	91	91¼	— ⅛
18	**Kendall 5½s, '48, ww**	103	102½	103	..
5	**Ky Cent 4s, 1987**	106⅛	106	106¼	+ 1¼
7	**Kings Co Elev 4s, '49**	101½	101½	101½	— ⅜
6	**Kinney (GR) 7½s, '36**	103⅜	103⅜	103⅜	— ⅛
9	**LACK S 1st 5s, A, '50**	107½	106¾	107½	+ ½
5	**Laclede Gas 6s, '42, A**	72½	71¼	72½	..
58	Do ref 5s, '39	101⅞	101¾	101⅞	+ ⅛
34	Do 5½s, C, 1953	75	73	75	+ 1
12	Do 5½s, D, 1960	74	72½	74	+ 1¼
4	**L Erie & W 1st 5s, '37**	102	102	102	..
20	**Lake S&M So 3½s, '97**	98¾	98	98¾	— ⅜
406	**Lautaro Nitr 6s, '54**	20½	18½	19½	..
5	**Leh C & N 4½s, A, '54**	105	104	104	+ ½
1	Do 4½s, C, 1954	104½	104½	104½	..
8	**Leh Val Coal 5s, 1944**	96¼	95	96¼	+ 1
4	Do 5s, 1954	71	71	71	+ 1⅛
4	Do 5s, 1974	70	69⅞	70	+ ½
16	**Leh Val Har 5s, '54**	95	92½	92½	— 3½
8	**Leh V NY gtd 4½s,'40**	86½	85	85	..
168	**L V (Pa) cons 4s, 2003**	38¾	36	37¾	+ ½
115	Do cons 4½s, 2003	40⅝	38	40⅜	+ 1⅝
14	**L V RR cons 5s, 2003**	45⅞	44	44¼	+ ½
9	**Leh & N Y 1st g 4s,'45**	56	55	56	— 2½
8	**Lig & My 7s, '44**	133½	133½	133½	— ½
19	Do 5s, 1951	122	121½	122	+ ½
13	**Locw's 6s, 1941**	105¼	105	105¼	+ ¼
1	**Long Is gen 4s, 1938**	104	104	104	— ½
1	Do unif 4s, 1949	101¼	101½	101½	+ 1½
29	Do ref 4s, 1949	100⅜	100	100⅜	— ⅛
20	**Lorillard 5s, 1951**	118⅞	118¼	118⅝	+ ⅜
78	**La & Ark 5s, 1969**	75⅜	74½	75	+ ⅛
25	**Louisv G&E 5s, A, '52**	112	111¾	112	+ ⅛
7	**Lou & Jeff Bdg 4s,'45**	105¼	105	105¼	+ ⅛
2	**Lou & Nashv 5s, '37**	106½	106½	106½	..
48	Do unif 4s, 1940	108	107	107⅜	+ ⅜
19	Do ref 5½s, A, 2003	105	104½	105	..
40	Do 5s, B, 2003	105¾	104⅞	105½	— ⅛
95	Do 4½s, C, 2003	100¾	100	100¼	— ⅛
3	Do P & M 4s, 1946	104½	104¼	104½	+ ⅛
1	Do St Louis 3s, 1980	78	78	78	..
4	Do Atl, K & C 4s,'55	105½	104⅜	105⅛	— ⅛
4	Do S & N Ala 5s,'36	103	103	103	..
7	Do Nash F&S 5s, '37	104½	104½	104½	..
7	Do So Mon jt 4s,'52	80	79¼	79¼	— ⅜
28	**McCRORY ST 5½s, '41, filed**	1¼	108	107⅛	107½ + 1⅜
150	**McKess & R 5½s, '50**	102½	101⅞	102¼	+ ¼
1	**Manati S 7½s, '42, ctfs stpd mod**	1¼	21½	21½	21⅛ — ⅜

Sales in 1,000s.		High.	Low.	Last.	Net Chge.
271	**Man Ry 4s, 1990**	1¼	72⅜	68	72¾ + ⅜
115	Do con 4s, '90, ctfs	1¼	69¼	65⅝	69 ..
3	Do 2d 4s, 2013	1¼	60	60	60 ..
5	**Man El Ry & L 5s, '53**	91	91	91	— 1½
39	**Marion St Sh 6s, '47**	..	77⅞	73¼	77¼ + 4
7	**Market St R 7s, A, '40**	94	93¼	93¼	+ ¼
88	**Mead Co 6s, 1945**	..	97⅜	95⅜	97¼ + 1½
1	**Met Edis 1st ref 5s, '53**	106¼	106¼	106¼	— 1
16	Do 4½s, 1968	..	108	107¼	107¼ — ⅛
3	**Met W S E, Chi,4s,'38**	1¼	16	16	16 ..
15	**Mich Cent 3½s, 1952**	..	102⅝	102⅝	102⅜ + ⅛
12	Do Air L 4s, 1940	..	103½	103	103 — ½
24	Do 4½s, 1979	..	96	95	95 — 1
9	**Midvale Stl & O 5s, '36**	101½	101⅜	101⅜	— ⅛
64	**Mil El Ry & L 5s, '61**	..	101	100½	100⅜ — ⅛
65	Do gen ref 5s, 1971	..	100¼	100	100¼ + ⅛
31	**Mil, Spa & N W 4s,'47**	1¼	35	32	35 + 2
9	**Mill No 1st 4½s, ex '39**	1¼	75½	75½	75½ ..
3	**Minn & St L 5s,'34,cfs**	1¼	8	6	8 X 3⅜
7	Do ref 5s, A, 1962	1¼	1	1	1 + ⅛
22	**M, St. P & S S M con 4s, 1938**	..	30	28	28¼ — 1⅝
6	Do cons 5s, 1938	..	26½	26	26 + ⅛
19	Do gtd 5s, 1938	..	35¼	31¼	33 — 2
2	Do ref 6s, A, 1946	..	25	25	25 + 5
13	Do 5½s, 1949	..	21	18½	20¼ — ⅞
11	Do 5½s, 1978	..	80	78⅝	80 ..
13	**Missouri Ill 5s, '59**	1¼	32	29⅜	32 + 2
301	**Mo, K & T 1st 4s, 1990**	..	69	62⅞	68⅝ + 5⅜
226	**M-K-T 4s, B, 1962**	..	44	35½	42 + 6½
187	Do 4½s, 1978	..	45⅝	37⅜	44 + 6
547	Do 5s, A, 1962	..	48	41	45½ + 4⅛
602	Do adj 5s, A, 1967	..	20½	14½	19½ + 4⅝
28	**Mo Pac 5s, A, 1965**	1¼	24	23	23¼ ..
271	Do 5s, F, 1977	1¼	24	22¼	24 + 2
3	Do 5s, F, 1977, ctfs	1¼	23	23	23 — 2¼
153	Do 5s, G, 1978	1¼	24	21¾	24 + 1½
158	Do 5s, H, 1980	1¼	24	22	24 + 1½
3	Do 5s, H, 1980, ctfs	1¼	23½	23½	23½ + 1¼
282	Do 5s, I, 1981	1¼	24½	22	24 + 2⅜
28	Do 5s, I, 1981, ctfs	1¼	22¾	21¼	22¾ + 2
41	Do 5½s, A, 1949	1¼	5½	4½	5 ..
96	Do 4s, 1975	1¼	7¼	6¼	7 + ⅛
1	**Mob & Ohio 4½s, '77**	1¼	7	7	7 + 2
10	Do 5s, 1938	1¼	7	7	7 ..
2	Do Mon div 5s, '47	1¼	11	11	11 + ⅝
12	**Monong Ry 1st 4s,A,'60**	104¾	104½	104¾	— ⅛
24	**Mohawk & M 4s, '91**	82¼	80½	82¼	+ ⅝
10	**Mont Cent 5s, '37**	..	102	102	102 — ¼
6	Do 6s, '37	..	104	103⅞	104 + 1
43	**Mont Pow ref 5s, '43**	..	107	106¾	106¾ + ⅛
53	Do 5s, A, '62	..	98¼	97	98¼ + 1¼
7	**Mont Tram 5s, '41**	..	101	100⅜	101 + 1
20	Do gen&ref 5s,A,'55	..	82	81½	82 + 2½
3	Do gen&ref 5s,B,'55	..	82	82	82 + 3½
10	Do 5s, D, '55	..	82	81⅜	81⅜ + 4
7	**Mor & Co 4½s, '39**	..	104¾	104	104¾ + ⅛
74	**Mor & Esx 3½s, 2000**	..	89⅝	88½	89½ — ⅛
22	Do 4½s, '55	..	86	85	85 — 1¼
22	Do 5s, '55	..	92½	92	92¼ — 2⅜
175	**Murray Body 6½s, '42**	..	201	192	200 +10
5	**NAMM & SONS 6s,'43**	94	..	93½	93½ + ½
23	**Nas El con gtd 4s, '51**	59½	..	58	58 — 1⅝
5	**Nat Acme 6s, '42**	102½	..	102	102 ..
122	**Nat Dairy 5½s, '48**	104½	..	103⅞	104⅛ ..
156	**Nat Dis 4½s, '45**	101¾	..	101	101¼ + ½
2	**N Rys M 4½s, '57, ast**	2⅜	..	2⅜	2⅜ — ⅜
2	Do 4½s,'57,Jan,coupon on	2½	..	2¼	2¼ — 1⅜
133	**Nat Steel 4s, '65**	105½	..	105¼	105½ ..
1	**New Eng RR 4s, '45**	50	..	50	50 —13⅜
10	**New E T&T 1st 5s, '52**	121½	..	120¼	121¼ + ¼
40	Do 4½s, '61	118	..	117	118 + ⅛
13	**New Jer P&L 4½s, '60**	106	..	105⅝	105⅝ — ⅛
26	**New O Gt N R 5s,A,'83**	74⅜	..	72	74¼ + 1½
103	**New Or P S 5s,A,'52**	85	..	80	85 + 4⅜
92	Do 5s, B, '55	85	..	80	85 + 5⅜
1	**New Or Ter 1st 4s,'53**	81¼	..	81¼	81¼ ..
38	**New O,T&M 4½s, '56**	29½	..	27½	28⅝ + 1⅝
5	Do inc 5s, '35	25	..	24	24 + 1
61	Do 5s, B, '54	32½	..	28¼	30 + 1⅜
8	Do 5s, '56	31¾	..	31	31⅜ + 2¼
164	Do 5½s, '54	34	..	29	33 + 4
157	**N Y Cent cv 6s, '44**	108	..	106¼	107¼ — ⅛
216	Do 4s, con, '98	85½	..	83¼	84⅝ + ⅛
344	Do ref 4½s, 2013	69¼	..	65¼	69 + 3½
390	Do ref 4½s, 2013, n	69	..	65½	65⅝ + 4
32	Do 3½s, '97	95¼	..	94⅝	95⅛ ..
2	Do 3½s, '97, reg	91	..	91	91 ..
765	Do ref 5s, 2013	74½	..	70¼	74½ + 4
31	Do deb 4s, '42	96½	..	95¾	96½ + ⅛
7	Do Lake Sh 3½s, '98	87	..	86	86 — 1
2	Do Mich C 3½s, '98	85½	..	85½	85½ ..
14	**NY, C&St L 1st 4s,'37**	101¼	..	101½	101¾ + ⅛
6	Do 6s, '35, pct	60½	..	60¼	60¼ + ⅜
3	Do 1st 4s, '37, reg	101	..	101	101 ..
50	Do 6s, '35	62¼	..	62¼	64 + 2
79	Do ref 5½s, A, '74	70¼	..	66⅝	69⅝ + 4
473	Do 4½s, '78	61½	..	56¼	60¼ + 3⅝
49	**NY Conn 1st 4½s,'53**	107¼	..	106¼	106½ — ⅜
9	**NY Dock 5s,'38**	53¾	..	51¾	53 + 1
8	Do 1st 4s, 1951	68	..	67	67¼ — ¾
40	**NY Edis ref 6½s,'41**	110½	..	110¼	110¼ ..
8	Do 5s, B, 1944	106⅜	..	106⅜	106⅜ ..
24	Do 5s, C, 1951	107⅝	..	107	107⅜ + ⅜
4	**NY G, E L,H&P 4s,'49**	112¼	..	111½	111½ + 1⅜
20	Do 5s, 1948	122	..	121¾	122 ..
39	**NY, L&W 1st 4s,'73**	98	..	97¼	97¾ + ⅜
2	Do 4½s, B, 1973	102½	..	102¼	102½ — 2⅜
3	**NY,L E&W Coal 5½s,'42**	98½	..	96½	98½ ..
20	**NY, N H&H 3½s,'47**	25½	..	22½	25½ + 1½
70	Do 3½s, 1954	27	..	21½	27 + 4
86	Do 3½s, 1956	27	..	21½	27 + 4
14	Do 4s, 1947	25	..	25	25 —10
40	Do 4s, 1955	27	..	22¾	27 + 1⅜
147	Do 4s, 1956	27½	..	20	27½ + 2¼
163	Do 4s, 1957	17	..	12⅝	14 — 3
494	Do 4½s, 1967	27¾	..	23½	27¾ + 1½
193	Do conv 6s, 1948	30	..	25	29 — ½
359	Do col tr 6s, 1940	46½	..	35½	40¼ — 6
37	Do Con Ry 4s, 1954	18½	..	16	18 ..
4	Do Con Ry 4s,'55, J&J	17¾	..	17¾	17¾ — 5⅜
18	Do Con Ry 4s,'56	16	..	16	16 — 9
34	**NY, O&W gen 4s,'55**	37¾	..	34	35¾ — 1⅞
72	Do ref 4s, 1992	45	..	40½	43 — 2
10	**NY & Putnam 4s,'93**	83¾	..	83½	83¼ + 1⅜
67	**NY Rys inc 6s,'65**	1¼	18⅞	17⅞	17⅞ — ⅝
8	Do inc 6s,'45, asst	1¼	18	18	18 + ⅛
2	Do 6s, A, 1965	1¼	95	95	95 — 1
3	Do 6s, 1965, asst	1¼	95¼	95¼	95½ — ½
9	**NY & Rich G 6s,'51**	..	109	108½	109 + ⅛
6	**NY Steam 1st 5s,'51**	..	106¾	106¼	106¼ + ⅛
5	Do 5s, 1956	..	106⅞	105¾	106⅞ + ⅞
12	Do 1st 6s, 1947	..	110	110	110 ..
1	**NY, S&W 2d 4½s,'37**	..	45	45	45 + 2
2	Do gen 5s, 1940	..	45	45	45 ..
41	**NY Tel gen 4½s,'39**	..	111¼	110½	110⅝ + ⅛
4	**NY Tr Rock 6s,'46**	..	77¾	77¾	77¾ — 2¼
11	Do 6s, 1946, stpd	..	80	79	79½ + ⅛
234	**NY, W&B 4½s,'46**	..	18¾	13¾	13½ + 5
1	**Niag, L&O Pw 5s,'55**	..	107⅞	107⅞	107⅞ — ⅛
141	**Niagara Sh 5½s,'50**	..	97½	92½	97½ + 5
61	**Norf S 1st ref 5s,'61**	1¼	13¾	11¾	13½ + 2
1	Do 1st ref 5s,'61, ctfs	1¼	12½	12½	12½ + 1
77	**Norf & W con 4s,'96**	..	115	114	115 + 1
2	Do con 4s,'96, reg	..	111¾	111¾	111¾ ..
8	Do P C & C 4s,'41	..	107	106½	106½ — ½
140	**No Am Co 5s, 1961**	..	101¾	101	101 ..
19	**No Am Ed 5s,A,'57**	..	100⅝	99¾	100⅝ + ⅜
29	Do 5s, C, 1960	..	100	99⅝	100 ..
32	Do 5½s, 1963	..	103	102	102⅜ ..
1	**Nor Ohio 1st 5s, '45**	1¼	43	43	43 — 2
4	**No Ohio Tr&L 6s, '47**	..	108⅞	108⅞	108⅝ ..
120	**No Pac gen 3s, 2047**	..	71	69½	71 + ⅜
148	Do 4s, 1997	..	103½	102⅜	102⅜ ..
1	Do 4s, 1997, reg	..	99¼	99¼	99¼ ..
209	Do 4½s, 2047	..	83	81⅞	82⅝ — ¼
39	Do 5s, C, 2047	..	89½	88½	89½ ..
19	Do 5s, D, 2047	..	89½	89⅜	89½ + 1½
231	Do 6s, 2047	..	98¾	96	98⅝ + 2⅜

Sales in 1,000s.		High.	Low.	Last.	Net Chge.
28	**N Sts P 1st 5s, A, '41**	1¼	106⅝	106	106¼ — ⅛
16	Do 1st 6s, B, 1941	1¼	107	106⅛	107 ..
16	**OGDEN &' L C 4s, '48**	..	24½	22⅝	22⅝ — 1⅜
1	**Ohio Pub Ser 7s, '47**	..	111	111	111 ..
6	Do 7½s, 1946	..	113	112⅜	113 ..
1	**Old Ben C 1st 6s,'44**	1¼	20	20	20 + ⅜
7	**Ont Pw Nlag F 5s, '43**	..	111¼	111	111 ..
19	**Oregon RR & N 4s,'45**	..	107⅞	107¼	107⅝ + ¼
2	**Oregon S L 1st 5s, '46**	..	116½	116½	116½ ..
15	Do gtd 5s, 1946	..	118	117⅝	118 + 1
83	**Ore-W RR & N 4s, '61**	..	103½	102⅝	103⅜ + ⅜
49	**Otis Steel 6s, 1941**	..	100⅜	100	100¼ + ⅛
16	**PAC COAST 5s, 1946**	..	41	38¼	40⅛ + 3
214	**Pac Gas & El 5s, '42**	..	106	105½	106 + ⅛
13	**Pac Mo 1st 4s, 1938**	..	97½	97	97 ..
7	Do 2d 5s, 1938	..	92⅝	91	91½ — 2½
37	**Pac T&T 1st 5s, '37**	..	105⅝	105½	105⅝ + ⅛
17	Do ref 5s, 1952	..	109⅞	109⅝	109⅝ ..
1	**Pad & Ill 4½s, 1955**	..	105½	105½	105½ + ⅛
8	**Param Bwy 3s, '55**	..	61⅛	61	61 — ⅛
4	**Pan A P Cal 6s, '40**	1¼	41	41	41 + ⅛
19	Do 6s, 1940, ctfs	..	40½	40⅛	40¼ + ⅛
246	**Param Piet 6s, '55**	..	96¾	96¼	96⅛ + ⅛
2	**Park-Lex 6½s,'53, ctfs**	1¼	35¾	35	35⅜ + 1⅛
11	**Parmelee 6s, 1944**	..	34	33	33 ..
375	**Penn R R 4s, '63**	..	100¼	100	100 ..
1	Do con 4s, 1943	..	108	108	108 ..
6	Do con 4s, 1948	..	111⅜	110⅝	110⅝ — ⅜
62	Do 4½s, D, 1981	..	104⅜	103½	104⅜ + 1⅛
82	Do 4½s, 1984	..	104½	103¾	104⅛ + 1⅛
10	Do con 4½s, 1960	..	118	117½	118 + ⅛
100	Do gen 4½s, 1965	..	107¼	106⅞	107¼ + ⅛
179	Do deb 4½s, 1970	..	96	95¾	96 + ⅛
12	Do 4¾s, 1963	..	105	104⅞	104⅞ — ⅛
48	Do 5s, 1964	..	106⅜	106¼	106⅜ — ⅛
84	Do gen 5s, 1968	..	113⅜	112⅛	113 + ⅛
15	Do 6½s, 1936	..	101⅜	101¼	101⅜ — ⅛
15	**Penn Dixie C 6s, '41**	..	38⅞	37¾	38 ..
3	**Penn, O & D 4½s, '77**	..	104¼	104	104¼ — ⅛
123	**Penn P & L 4½s, '61**	..	106	105½	106 + ⅛
20	**Peo G L & C ref 5s,'47**	..	107½	106⅝	107½ + ⅛
14	Do 6s, 1943	..	115	114½	115 ..
4	**Peoria & E 1st 4s, '40**	..	69½	69¼	69¼ — ⅛
5	Do inc 4s, 1990	..	5½	5½	5½ + ⅛
42	**Pere Marq 1st 4s, '56**	..	86	85	85 ..
85	Do 4½s, 1980	..	88	86¾	88 + ⅜
45	Do 1st 5s, 1956	..	97¾	94¾	97¼ + 1½
13	**Phila, B & W 4s

Transactions on the New York Curb Exchange

For Week Ended Saturday, Oct. 26

For Annual Range to Oct. 12 See The Annalist of Oct. 18, 1935

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
ACME W vtc (a87½c)	41	36½	40	+ 4⅞	1,100
*Aero Sup Mfg, A	8¾	8¾	8¾	+ 1¼	100
*Do B	2⅜	2	2⅜	+ ⅜	2,100
*Agfa Ansco	5⅞	5½	5½		300
Ainsw Mfg Cp (a1½)	46	42⅞	43	— ½	1,800
*Air Inv, Inc	2⅜	2⅜	2⅜	+ ⅛	100
Do war	⅞	⅞	⅞	+ ⅛	1,400
*Do cv pf	22	20½	21¼	+ ⅛	800
Ala Pwr pf (6)	65	62½	65	+ 1	250
Do pf (7)	75¾	72⅞	75¾	+ 2¾	380
All'd Mills, Inc (a25c)	17⅝	16⅝	17⅜	+ ⅜	7,000
Aluminum Co of A	80½	76½	78	— 1¾	4,550
Do pf (1½)	105¼	102½	104	— 1¾	600
Alum Goods Mf (40c)	16¾	14	16¼	+ 2½	3,100
Aluminium, Ltd	47	42	46½	+ 6½	2,900
Do cu pf	75	75	75	+ 2	100
*Am Beverage Corp	5	4¼	4½	— ½	5,000
Am Book Co (4)	72	71	71½	— ½	190
Am Capital, B	⅞	⅞	⅞		100
Do pf (11¼)	22⅝	22	22⅝	+ ⅝	200
*Am C P&L, A (3)	47	44	47	+ 2	525
*Do B	4⅜	4	4⅜	+ ⅜	5,400
Am Cyanam, B (40c)	27½	26½	27¼	— ¼	26,000
Am & For P war	4½	3⅜	4¼	+ ⅛	2,800
Am Fork & Hoe(†60c)	21	20⅜	21	+ ¼	375
Am Founders	⅛	⅛	⅛	— ⅛	6,100
Do 1st pf, B	44¾	42	44¾	+ 2¾	175
Do 1st pf, D	44	41	41	+ 1	600
Am Gas & E (1.40)	38½	34½	38½	+ 4½	34,500
Do pf (6)	109	106½	108¼	— ¼	925
Am Hard Rubber	22½	19⅞	22½	+ 2½	350
Am Laundry M (40c)	24⅜	21½	23¾	+ 1¾	2,550
Am Lt & Tr (1.20)	14	12⅜	14	+ 1½	12,100
Do pf (1½)	23¾	23¼	23¼	— ½	200
Am Mfg Co	14	11¼	14	+ 3¼	475
*Am Maracaibo	⅛	⅜	⅜		1,000
Am Meter Co	19	16	18	+ 2¼	2,275
Am Potash & Chem	30	29	29	— 1	250
Am Superpower	2¼	1⅞	2¼	+ ⅛	35,900
Do pf	31¾	27½	31¾	+ 4½	4,800
Do 1st pf (†11)	70	65	70	+ 6	1,300
Am Thread pf (25c)	4⅜	4⅜	4⅜	— ⅛	100
Anchor P Fence (d)	¼	¼	¼		600
*Ang-Wupper (†20c)	5¼	4¾	4¾	— ½	600
Apex Elec Mfg	10	9	10	+ 1	1,100
Appal El Pw pf (7)	105⅞	105½	105⅝	+ ⅛	140
*Arcturus Rad Tube	⅜	⅜	⅜		1,000
Ark Nat Gas	2	1⅞	1⅞	— ⅛	300
Do A	2¼	1⅞	2	+ ⅛	4,700
Do cu pf	6¼	5⅞	6⅛	+ ⅛	1,000
Ark P & L pf (7)	83½	82	83½	+ 1½	150
*Art M Wks (40c)	11⅞	9¾	11⅞	+ 2¼	5,500
A E I, Ltd (a21 2-5c)	8⅝	8¼	8⅝	+ ¼	1,000
Asso Gas & Elec	1	¾	1	+ ⅛	1,100
*Do A	1	¾	1	+ ⅛	6,400
Do $5 pf	6⅜	4⅝	5½	+ ¾	1,500
Do war	⅛	⅛	⅛		13,000
*Asso Rayon	2¼	1⅞	1⅞	— ⅛	2,200
As Tel, Ltd, pf (1½)	28	26	26		225
Asso Invest (80c)	35	30	32¼	— 3¾	850
Atl Coast Fish	8¼	7½	8		5,100
Atlas Corp (a30c)	12⅞	11⅜	12¾	+ 1	26,800
Do pf A (3)	52	51	52		1,450
Do war	3⅜	3	3½		6,200
Atlas Plywood	5½	5	5½	+ ⅛	900
*Auto Vot M (†50c)	12	11⅞	12	+ ⅛	700
*Ax-Fish T, A (3.20)	54	53⅜	53¾	+ 1⅜	130
BABCOCK & W (40c)	61	51	60	+ 8½	3,275
Bald Loco bd rts (d)	⅛		⅛	+ ⅛	200
*Baum (L) 7% 1st pf	50	50	50	+ 3	70
*Bellanca Aircraft	5	2⅜	2⅜	— 1⅞	9,800
Bell T of Can (6)	131	131	131		25
*Benson & Hedges	2¾	2¾	2¾	— 1¼	100
*Do pf	8¼	8¼	8¼		100
*Bickford's, Inc (1)	13	12⅜	13	+ 1	200
Bliss (E W) Co	15	13¼	13⅜		25,200
*Blue Ridge Corp	2⅜	2⅛	2¼		6,600
*Do cv pf (3)	43⅜	43¼	43¼	+ ⅛	400
*Blumenthal (S)	14¼	12¼	13	— 1½	2,400
Borne-Scrymser (50c)	9	9	9	+ 1	100
*Bourjois, Inc (a25c)	4¼	3¼	4¼	+ ¾	2,000
Bower Roll Bng (1)	35⅜	33½	34⅝	+ 1⅛	10,300
Brazil T, L & Pow	7⅞	7½	7⅞		200
*Bridgeport Machine	11⅜	10½	10⅝	— ⅜	7,500
*Brillo Mfg (60c)	6⅝	6½	6⅝		200
Br-Am O cou (80c)	14⅞	14⅞	14⅞	+ ¼	100
Brit-Am Tob cou, B (a 93 3-5c)	28¾	28¾	28¾	+ 1⅞	100
Do rg (a 93 3-5c)	28⅝	28⅜	28⅝	+ 1⅝	100
Br Celan, Ltd, rcts	3⅛	2⅞	3⅛	+ ⅛	500
Brown Co pf	7	5⅝	7	+ ⅛	250
*Brown Forman Dis	9¼	7⅝	8¼	— ⅝	8,700
Bruck Silk M (†1.20)	18	17⅝	18		1,000
Buckeye Pipe L (3)	39	37	39	+ 2½	700
B, N & E P pf (1.60)	23¼	22⅞	23¼	+ ⅛	800
Do 1st pf (5)	101¼	100½	101	+ ½	450
*Bulova W cv pf	46½	46½	46½	+ 2½	200
Bunker H & S (a50c)	50½	46	49	+ ½	2,450
*Burco, Inc	1½	1¼	1½	— ⅛	100
*Do cv pf (3)	31½	31½	31½	— ½	25
B'rma, Ltd (a15 1-5c)	2⅜	2⅜	2⅜	— ⅛	500
Butler Bros	7⅜	6⅞	7⅜	+ ⅜	4,000
CABLE & WIRE, A	1⅛	1⅛	1⅛		1,100
Do B	⅜	⅜	⅜		800
Canad Ind Alc, A	8⅛	7⅞	7⅞	+ ⅛	1,100
Do B	7	7	7	— ⅛	100
Canadian Marconi	1⅞	1⅝	1⅞	+ ⅛	8,400
Carbi Syndicate	2⅝	2⅝	2⅝		100
Carol P & L pf (6)	80½	80½	80½	+ 7¼	10
Do pf (7)	91	91	91	+ 6	20
Carrier Corp	11⅜	9¼	10⅞	+ 1⅞	12,300
*Catalin Corp	9⅝	9¼	9⅜	— ⅜	10,000
Celanese C 1st pf (7)	112¼	106	106½	— 2¾	1,550
Do pr pf (7)	111¼	110	110½	+ ¼	475
Celluloid Corp	9	7½	8¼	+ ¾	800
Do pf	32	28¾	30	+ 3	475
Do 1st pf	82	81½	82	+ 4	30
Cen H G&E vtc (80c)	16½	15⅜	16½	+ 1	1,800
Cen Maine P pf (3¾)	63	63	63		10
Cen P&L 7% pf (1¾)	39¼	39	39¼	+ 2¼	200
Cen & Sw Util	1⅜	1¼	1⅜	+ ⅛	6,000
Cen States Elec	1⅜	1	1⅛	+ ⅛	10,600
Dc 7% pf	21	15¾	19	+ 3	1,750
Do 6% pf	10	9	10	+ 1	350
Do cv pf	12¾	12¼	12¼	+ ⅛	25
Do cv pf new	10	10	10	+ 1	50
*Centrifug Pipe (40c)	6¼	5⅞	6⅛	+ ⅛	13,900
Chesebrgh Mfg (†4)	120	118	120	+ 2½	100
Chi Riv & M (11½)	25⅛	23⅞	24⅝	+ ⅛	2,100
Childs Co pf	25	24	24	— 1⅜	170
Cities Service	2⅜	1⅜	2⅛	+ ¼	79,200
Do pf	27½	22½	27½	+ 5	17,800
Do pf, B	2½	2	2½	+ ⅛	1,300
Do pf, BB	26	21	26	+ 5	150
Cit Sv P & L $6 pf	32	32	32	+ 1½	150
Do $7 pf	32	32	32	+ 1½	50
City Auto Stam (60c)	9⅞	8½	9⅞	+ 1⅜	2,200
Claude Neon L, Inc	⅜	⅜	⅜		1,000
Cley El Illum (2)	43⅞	43½	43¾	+ ⅛	400
*Clev Tractor	14⅜	13⅝	14	— ⅜	1,700
Club Aluminum Ut	1⅝	1¼	1½		2,500
*Colon Oil (d)	1¼	⅜	⅜	— ⅛	12,200
Colt's Pat F Ar (1¼)	38⅞	37⅜	38⅝	+ ⅝	425
Col G & E cv pf (5)	92	86½	92	+ 6½	2,425
Col O & G vtc	1	⅞	1	— ⅛	2,400
*Comwlth Edison (4)	95	88½	94	+ 6	1,600
Comwlth & So war	¼	⅛	⅛		6,100
Comty P & L 1st pf	15¼	12	15¼	+ 2¼	850
*Comty Water Svce	⅝	⅝	⅝	+ ⅛	200

Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
*Como Mines	1⅜	1½	1⅝	..	13,700
*Comp S M stc (50c)	11	9½	11	..	2,300
*Cons Aircraft	16½	15¼	15¾	— ½	16,400
Cons Copper	4⅜	3⅝	4⅜	+ 1⅛	2,800
*Cons G, Balt (3.60)	84⅞	82½	84	+ 1⅛	50
Cons M & Sm (†2⅛)	184	184	184	+ 1½	2,000
*Cons Retail Stores	4⅛	3½	4⅛	+ 1	60
*C Ret St 8% pf ww	90	77½	90	+15	100
*Cons Royal (20c)	1⅞	1⅜	1⅞	+ ⅛	225
Cont G & E pr pf (7)	82½	80	82½	+ 2¾	800
*Cooper Bessemer	8⅝	6⅞	7	— 1⅜	900
*Do pf, A	32½	30	32½	+ ½	200
Copper Range	4½	4¼	4¼	— ⅛	9,500
Cord Corp	4½	4¼	4⅜	— ⅛	500
*Corroon & Reynolds	4	3⅜	4	+ ⅛	400
*Do pf, A	45	42¾	43½	— ½	400
*Cosden Oil (Me) (d)	¼	¼	¼		1,000
Crane Co	19⅞	17	19⅝	+ 3	12,300
Do pf (13)	117½	116	117½	+ 1⅜	100
Creole Petroleum	22¼	21⅛	21⅜	+ ⅛	13,900
Crocker Wheeler	9¼	8½	9	+ ⅛	21,200
*Croft Brewing	1	⅛			500
*Crowley Milner	7½	5	7½	+ 4¼	7,400
*Crown Cent Pet	1½	1¼	1½	+ ¼	400
Cwn Ck Int, A (†50c)	11½	11	11	..	100
Cuban Tob	4⅜	4⅜	4⅜	— ¼	200
*Cuneo Press (1.20)	36	35½	36	— 1½	19,000
*Cusi Mexicana Min	1½	1¼	1⅜	— ⅛	
DARBY PET (50c)	4⅞	4⅞	4⅞	+ ⅜	500
*Davenport Hos (1)	13	13	13	..	100
Det Gray I F (b10c)	10	9⅜	9⅜	— ⅛	2,200
Dictograph Prod	8	7⅞	7⅞	— ⅛	3,100
*Distilled Liquors	11¼	11⅛	11⅛	— ⅛	500
Dist, Ltd (a74 2-5c)	23	22½	22⅝	— ⅛	600
Distillers Corp-Seag	30¼	27¼	30⅛	+ 2⅝	77,400
*Doehler Die Casting	27	25½	26⅝	+ 1½	4,100
Dom Sti & Coal, B	4⅞	4¼	4⅞	+ ⅛	300
Dow Chemical (2)	102⅜	100	102¼	— ⅛	1,900
*Driver Harris (a50c)	34½	32½	33	+ ½	1,900
*Dubilier Condenser	⅜	⅜	⅜	— ⅛	200
Duke Power (3)	63½	62¾	62¾	— ¼	250
Duval Texas Sulphur	10	9½	10	+ ¼	1,000
EAGLE PICHER L'D	7½	6¾	7½	+ ¾	2,400
E Gas & F As	3¾	3	3	— ½	2,500
Do pf (6)	44	42	42	— ½	1,650
Do pr pf (4½)	60½	59¼	60	— 1	825
East States Corp	1	1	1	+ ⅛	900
Do pf, A	17⅜	16½	16½	— ⅞	350
Do pf, B	17⅛	16½	16½	..	450
Easy W M, B (a37½c)	6⅞	6⅜	6⅜	— ¼	1,100
*Edison Br Strs (1)	38	38	38	..	300
*Eisler Electric Corp	1½	1¼	1⅜	+ ⅛	1,600
Elec Bond & Share	17	12⅞	16½	+ 3⅝	353,000
Do pf (5)	61¼	55½	61¼	+ 5¼	2,600
Do pf (6)	69½	63	69½	+ 6¾	9,300
Elec Pw Assoc	6	5⅜	5½		3,000
Do A	5¾	5	5⅜	+ ⅜	5,200
Elec P & L 2d pf, A	14½	13	14½	+ ⅛	175
Do opt war	1⅜	1⅜	1⅜	+ ⅛	100
*El Shareholding	4¾	4¼	4⅝	+ ⅜	1,800
*Do pf, ww (13)	86	79	86	+ 5	975
*El Shov C pt pf (d)	6	6	6	..	50
Electrographic Cp (1)	16	13½	16	+ 3	800
Elgin Nat W (60c)	31¾	31¼	31¾	+ 6⅞	100
Empire Dist El pf	36¾	36¾	36¾	— 1¼	50
Empire G&F 6% pf	28	21½	28	+ 7	175
Do 6½% pf	29	25	29	+ 7¾	75
Do 7% pf	31½	24	31½	+ 7¼	1,300
Do 8% pf	33	29	33	+ 5¼	200
Empire Pw pt (†50c)	19½	18¾	19	— ½	8,900
*Equity Corp	2¼	2	2¼	+ ⅛	50
Eureka Pipe L (4)	34	34	34	+ 1	1,600
Europ EL, deb rts	⅛	⅛	⅛	+ ⅛	10,500
*Ex-Cell-O Air & T	18¼	16¾	16¾	— ½	
FAJARDO SUG (a3)	119½	104	119½	+19½	1,250
*Falstaff Brewing	3⅞	3½	3⅝	— ⅛	800
*Fanny Far C (50c)	10¼	9½	10¼	+ ⅝	3,100
*Fansteel Metal	8	8	8	+ 1	500
*Fedders Mfg (a25c)	21¼	20	20	— 1⅝	200
*Ferro Enamel (80c)	29	26½	28	..	2,200
*Fidelio Brew, Inc	⅛	⅛	⅛	+ ⅛	2,300
*Flim Inspect Mach	⅛	⅛	⅛	— ⅛	50
Fire Asso(Phila)(2),xd	72	72	72	— ½	30
First Nat S 1stpf(7)	116¾	116	116	+ 1	30
Fisk Rubber	6½	5¼	6⅜	+ 1⅜	12,600
Do pf (6)	56½	45½	55	+ 9⅞	900
Flintkote Co, A (1)	29	26¼	28⅞	+ ⅝	6,900
Fla Pw & Lt pf	51	45½	51	+ 5¾	1,050
Ford M, Can, A (1¼)	31⅜	26¼	30¼	+ 4	62,600
Do B, (1¼)	39½	32	39	+ 7	800
Ford Mot, Fr	3⅜	3⅛	3⅜	+ ⅛	300
Ford, Ltd (a17 7-10c)	8⅜	8½	8½	..	3,200
Foremost Dairy Pr	⅛	⅛	⅛	..	100
Do pf	1¼	⅞	⅞	..	900
*Frocd G & M cv pf (1.20)	15⅞	15⅜	15⅜	— ¼	800
GENERAL ALLOYS	2½	2¼	2¼	+ ⅛	2,700
Gen E, Lt reg(a37½c)	15½	15⅛	15¼	..	1,100
Gen Fireproof	10⅝	9½	10	+ ⅜	4,800
Gen Invest Corp	⅞	¾	⅞	— ⅛	700
Do pf	22½	22½	22½	+ 1¼	230
Gen Pub Sv pf	64⅞	61	64	+ 3½	100
Gen Rayon, Ltd, A	¾	¾	¾	..	1,325
Gen Tire & Rubber	50	47	49¾	+ 1	850
Georgia Pow pf (6)	83½	80	83½	+ 2½	1,600
*Gilbert (A C)	4⅞	3¾	4⅜	+ 1⅛	5,800
Glen Alden Coal(†1)	20¾	20½	20½	— ⅛	100
*Globe Underwr (50c)	10⅞	10⅞	10⅞	— ¼	200
Godchaux Sug, A	20	20	20	..	100
Do B	7	7	7	+ ¼	100
Goldfield Consol	½	½	½	+ ⅛	2,600
*Gold Seal El (d)	⅞	⅞	⅞	+ ⅛	600
*Gorham, Inc, A	2½	2½	2½	+ ¼	150
*Do pf	20¼	20	20¼	+ ¼	
Gorham Mfg v t c ext (A1)	75⅝	17½	17¼	— ⅛	1,700
*Grand R Var (50c)	10⅞	10½	10½	..	2,000
Gray Tel P S (a2)	16¾	16¾	16¾	+ ⅜	200
Gt A&P T n-v (†6)	131	128½	128½	..	250
Do 1st pf (7)	128	126½	128	+ ¾	420
*Gen Out Adv pf	68	68	68	..	100
Great Nor Paper (1)	24¼	24¼	24¼	+ ¼	100
Greenfield Tap & Die	8	7⅞	8	+ ⅛	1,600
*Groc St Pr v t c (d)	⅜	⅜	⅜	..	300
Guardian Investors	1½	⅜	⅜	+ ⅛	500
Gulf Oil of Pa	65½	62½	64¼	+ 2¼	15,300
HALL LAMP (a10c)	7⅛	6⅜	6⅜	— ½	5,800
*Hartman Tob, Inc	1¼	1⅛	1⅛	— ⅛	700
*Harvard Brew	2½	2¼	2⅜	— ⅛	1,600
*Hazeltine Corp (†1)	9	9	9	..	200
*Hecla Mining (a10c)	12	11	11¾	— ¼	6,700
*Helena Rubinstein	1⅛	⅞	1⅛	— ¼	400
Heyden Ch Cp (†1)	48¾	48	48	— 2	400
Hollinger Gold (†65c)	13⅜	13¼	13½	+ ⅜	4,500
*Holly Sugar	88	82	82	— 5½	750
Horn & Hard't (1.60)	31	30	30	— 1	325
Do pf (7)	105½	105	105	— 1	100
*Hud B M & S (a50c)	19⅜	17½	18¼	+ ¼	14,300
Humble Oil (1)	60	55½	59⅜	+ 4¼	16,300
*Huyler's of Del	1¼	⅞	1¼	+ ⅛	700
*Do 7% pf stp (4)	32	26½	32	+ 5	2,250
Hydro Elec Sec	4	4	4	+ 1	100
*Hygrade Food Prod	3⅜	2¼	2⅜	— ⅜	8,500
Hygrade Sylvan (2)	37½	36½	37½	+ ½	725
ILL P & L $6 pf	34	31	33¾	+ 2	2,900
Do 6% pf	32⅝	31½	32⅝	+ 3⅝	250
Imp Ch I (a20½c)	8¾	8¾	8¾	+ ⅛	200

Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
Im O, Ltd, cou (†50c)	21¼	19⅞	21	+ 1	16,000
Do reg (†50c)	21¼	20	21¼	+ 1⅛	800
Imp Tob, Can (†35c)	13	12⅞	13	+ ¼	1,100
Imp Tob, Gt B & I (a1.07 7-10)	34¼	34	34¼	+ 1½	500
Ind Pipe Line (†30c)	5	5	5	— ⅛	100
Ind Terr Ill Oil, A	2½	2½	2½	..	100
Ins Co of N Am (2)	71⅞	68⅝	71⅝	+ 2⅞	1,250
Int Hyd E S cv pf	10¼	9½	9⅝	+ ⅛	425
*Intl Mining (60c)	11⅜	11¼	11½	— ⅛	1,900
Do war	3⅜	3⅛	3⅜	— ⅛	4,700
Intl Petrol cp (†1½)	37¼	35¾	37	+ ¾	26,200
*Intl Products	3⅛	3⅛	3⅛	..	200
*Intl Safe R, B (25c)	1⅜	1	1	— ⅛	400
Intl Util, B	½	⅜	⅜	..	2,900
*Interstate Hos (2)	27¾	27¼	27¾	+ ½	900
Inst Pw, Del, pf	19	16⅝	18	+ ½	60
Iron Cap Copper (d)	⅛	⅛	⅛	..	200
Iron Fire M, v t c (1)	26	23⅞	25¾	+ 2¾	1,850
*Irving Air Ch (†60c)	16¾	15½	16¼	— ⅛	1,400
*Italian Super, A	⅛	⅛	⅛	..	800
Do deb rts	⅛	⅛	⅛	..	200
JER C P & L pf (5½)	60	60	60	+ 2½	50
Do pf (7)	85	83	85	+ 3	60
*Jonas & Naumburg	1⅞	1⅝	1⅞	— ⅛	500
Jones & Laugh Steel	29	26	28½	+ 4½	600
*KINGSB BREW (d)	1¼	1¼	1¼	+ ⅛	200
Kirby Petrol (a20c)	2⅞	2⅝	2⅝	+ ⅛	400
*Klein (D E) Co (†1)	18	18	18	..	100
*Kleinert Co	7¼	7	7¼	..	300
*Knott Corp	2⅝	2⅜	2⅝	— ⅛	100
*Kolster-B (Am Sh)	⅛	⅛	⅛	— ⅛	200
*Kopp G & C pf (6)	99¾	98¾	99	..	475
Kress (SH) sp pf(60c)	12	12	12	+ ¼	100
*Kreuger (G) Brew	12⅜	11¼	11½	— ⅜	1,600
LAKE SHORE M (†2)	46⅜	45¾	46⅜	+ 1⅜	3,300
Lakey Fdy & Mach	3	2⅛	2⅞	+ ⅜	6,300
*Lefcourt Realty	1⅞	1⅞	1⅞	..	300
*Do pf (12)	19¾	19¾	19¾	— ¾	100
Lehigh C & N (30c)	6¼	5½	5½	— ⅛	4,000
*Leonard Oil	1⅞	1⅞	1⅞	— ⅛	2,000
*Lerner Sto Corp (2)	68	66½	67½	+ 1½	2,000
Do pf (6½)	106	106	106	+ ⅝	150
*Lion Oil Refining	4½	4	4	..	700
Lone Star G (30c)	10¼	9⅝	10¼	+ ⅝	12,800
Long Island Lgt	4⅝	4⅜	4⅝	+ ⅛	7,300
Do pf A (7)	78½	77½	78	+ 2	110
Do pf, B (6)	67½	66½	67⅛	+ 1	725
Loudon Pack M(†50c)	8⅝	8	8	— ⅜	1,300
*Louisiana Ld & Ex	9⅞	7½	9	+ 1⅝	54,000
Lynch Corp (2)	38¼	38½	38¼	+ 1½	100
*Lockheed Air	7	6¼	6⅝	— ⅜	5,100
*MANGEL STORES	9⅜	7½	9⅜	+ 2⅜	2,200
*Do pf	65½	57½	65	+ 9	180
Margay Oil (a25c)	19	14	18¾	+ 6¼	400
Marion Steam Shovel	4⅝	2⅜	4¼	+ 1⅝	3,100
Maryland Casualty	2⅞	2⅝	2⅝	..	500
Masonite Corp (a25c)	63	62½	62½	+ 2½	210
Mass Util Assoc	1⅝	1⅝	1⅝	— ⅛	200
Massey-Harris	5¾	4⅞	5¼	— ⅜	13,600
*Mayflower Asso (2)	55	55	55	+ 1	50
*McCord Rad, B	7⅝	6½	7½	+ 1½	8,500
McWms Dredg (†2)	50	47½	48½	— 1½	1,600
*Mead Johnson (†3)	86	82½	86	+ 3⅝	500
*Mem N Gas (a10c)	3⅜	3⅛	3½	— ⅛	700
Mercantile Stores	22	20½	22	— ½	1,500
Do pf (7)	90½	90½	90¼	+ ½	25
*Merritt, Chap & Sc	2¼	2¼	2¼	+ ⅛	100
*Do pf A	23½	23	23½	+ 3¼	200
Mesabi Iron	⅛	⅛	⅛	..	300
*Mexico-Ohio Oil	1¼	1⅛	1¼	+ ⅛	1,800
*Mich Gas&Util Corp	2⅜	2	2⅛	+ ⅛	1,200
Michigan Sugar Co	⅛	⅞	⅛	+ ⅛	100
Do pf	5½	5½	5½	..	100
Mid Sts Pet vtc, A	1⅞	1½	1⅞	+ ⅛	400
Do B	⅜	⅜	⅜	..	3,900
Mid West Util (d)	⅞	⅞	⅞	..	900
Do cv pf A (d)	2¾	2½	2½	— ⅛	100
Do pf A, c o d (d)	2½	2½	2½	— ⅛	100
*Mid Roy cv pf (11)	17½	17½	17½	..	500
Midland Stl Prod	17⅜	16⅞	16⅞	— ⅜	2,300
Midvale Co (b1)	40½	39½	40	+ 1	25
Minn Mng&M (†60c)	19¼	19¼	19¼	+ 1½	10
Miss Riv Pw pf (6)	107	107	107	+ 1½	1,300
*Mock Jud Voeh (1)	17⅞	17	17⅛	+ ½	50
Moh H P 1st pf (4)	81	78	79	+ 1	623
Do 2d pf	39	36¼	38½	+ 2	220
*Molybdenum Corp	12⅜	11⅜	12⅛	— ⅝	7,300
Mont Ward, A (7)	140¾	138½	140	+ 1⅜	650
Mount Prod (60c)	5¼	4⅞	5¼	+ ⅛	5,000
Murphy Co (1.60)	132½	125	125	— 9	300
Do pf (8)	112⅛	112⅛	112½	— 1⅞	25
NAT BAKING	1⅞	1⅞	1⅞	..	200
*Nat Bellas Hess	2	1⅞	2	+ ⅛	10,000
Nat Bd&Sh Cp (†1)	41	40½	41	+ 1	1,500
Nat Fuel Gas (1)	19	17⅝	19	+ 1½	35,300
*Nat Investors	1⅝	1½	1⅝	..	4,200
*Do pf (†4)	80	79	79	+ 1	100
Do war	⅛	⅛	⅛	— ⅛	1

Transactions on the New York Curb Exchange—Continued

Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
Triplex S G (a561-10c)	19	19	19	+ ¼	300
Tubize Chatil Corp	8¼	6⅜	7	— 1¼	3,500
Do, A	28⅜	28	28	— ½	600
*Tung-Sol Lamp	10½	9¼	10½	+ 1⅜	5,300
*Do pf (3)	45⅜	45	45	+ 1	200
*UN AM INVEST	26	26	26	+ 1	200
Un G of Can (a10c)	7¼	7¼	7¼	— ¼	2,100
Un Tobacco	⅛	⅛	⅛	..	500
Unit Air war	10	10	10	+ 1	700
*Unit Chemical	6⅜	5½	6⅜	+ ⅞	600
*Do pt pf	39	35½	39	+ 3	300
Unit Corp war	1¼	1⅛	1¼	+ ⅛	1,600
*Unit Dry Docks (d)	¼	¼	¼	..	600
Unit Founders	1⅛	● ⅛	1	..	66,100
Unit Gas Corp	3⅞	3⅝	3⅝	..	24,100
Do pf	81	76	79¾	+ 2¾	3,900
Do war	⅛	⅛	⅛	..	4,000
Unit Lt & Pw, A	2⅝	1⅝	2⅜	+ ⅝	14,800
Do pf A	19⅜	14½	18⅝	+ 4	40,100
Do B	4	4	4	..	400
Un Mol, Ltd (a6 3-5c)	4¾	4½	4¾	+ ⅜	600
Unit Shoe M (†2½)	85	84½	85	+ ½	525
Do pf (1.50)	39	39	39	— 1	40
U S El Pw, w w	⅛	⅛	⅛	+ ⅛	3,300
U S Foil, B (60c)	18½	17⅜	18	— ⅝	16,700
*U S & Int Sec	1⅜	1⅜	1⅜	..	400
Do 1st pf ww(11)xd	73	70½	73	+ 3½	300
*U S Lines pf	½	½	½	..	100
U S Play Card (†1)	35	35	35	+ 1	50
U S Radiator	3	3	3	..	100
Do pf	19¾	18	18	..	100
Unit Stores v t C	1	¾	⅞	+ ⅛	1,700
Unit Verde Ext (f20c)	2⅜	2⅜	2⅜	— ⅛	2,400
*Unit Wall Paper	2⅞	2¼	2⅜	— ¼	12,100
Univ Prod (a80c)	27⅝	20⅜	27¼	+ 6⅞	5,500
Utah P & L pf (†1¾)	46	43¾	44	..	1,275
Utah Radio Products	2⅞	2⅞	2⅞	— ⅛	100
Util & Ind	⅜	⅜	⅜	..	200
Do pf	2½	1⅞	2⅛	+ ⅛	2,200
Util Pw & Lt	1⅛	⅞	1⅛	+ ⅛	6,100
Do pf	14⅜	11	14	+ 3¼	1,450
*Util Equities	3⅝	3⅛	3⅜	+ ⅜	4,500
Do pf (3½)	73½	69	72⅝	+ 3	1,625
VENEZ MEX OIL	2	2	2	..	100
*Venezuela Petrol	1⅞	1⅜	1⅜	..	15,500
Vogt Mfg Co (1)	16½	16½	16½	+ ½	100
WACO AIRCRAFT	5¼	4⅜	5¼	+ ¼	1,300
Walgreen Co war	¼	¼	¼	..	500
*Walker (H)	29¾	27	28	+ ¼	21,000
*Do pf (1)	17⅜	16⅜	16⅜	— ⅜	500
*Walker Mining	1⅜	1⅜	1⅜	— ⅜	100
*Wayne Pump	19½	18¼	18⅜	— ¾	21,100
*Wendcn Copper	⅝	⅝	⅝	..	5,300
West Air Exp (n)	5¼	5	5	— ¼	500
West Auto Sup, A (3)	50	50	50	..	450
West T & S v t c (1)	16⅜	16⅛	16½	+ ⅛	300
*W Va Coal & Coke	5⅜	5	5⅛	— ⅛	9,700
*Williams (RC) (1)	8⅛	8	8	— ⅛	300
*Wil-Low Cafeteria	⅜	⅜	⅜	— ⅛	300
Wilson-Jones (1⅛)	26	25½	26	+ ½	600
*Woodley Petrol (40c)	5⅝	5½	5⅝	+ ⅛	800
Woolworth (FW) Ltd, A (a73 9-10c)	26⅞	26⅞	26⅞	+ ⅜	300
Wright Harg (†40c)	7⅞	7	7	— ⅛	20,200
*YUKON GOLD	1⅜	1½	1⅝	..	9,000

Dividend rates in dollars based on last quarterly or semi-annual payment. *Stocks fully listed on the Curb Exchange; others are dealt in as unlisted issues. †Annual rate—plus extra. ‡Accumulated dividends. a Paid this year. b Paid last year. d Companies reported in receivership or being reorganized. e Payable in stock. f Plus partial distribution of assets. x Ex dividend.

DOMESTIC BONDS

ABBOTT'S D 6s, '42	107	106½	106½	— ½	6
Ala Pw 5s, A, 1946	102¾	101¾	101¾	— ⅝	31
Do 5s, 1951	98½	98	98	..	28
Do 5s, 1956	97⅞	97⅛	97⅛	..	29
Do 5s, 1968	89¼	89	89⅛	+ 1⅛	10
Do 4½s, 1967	83½	82	83	..	45
Aluminum Co 5s, '52	107	106⅝	106⅝	— ⅛	20
Alum, Ltd, 5s, '48	102	101¼	101¾	+ ⅛	60
Am Com P 5½s, '53†‡	2⅞	2⅞	2⅞	+ ⅜	1
Am El Pw 6s, A, '57†‡	14½	14½	14¼	+ ½	122
Am Gas&El 5s, 2028	106⅞	106½	106⅝	..	4
Do 5s, 1953 †	37¾	34½	37¾	+ 2¾	10
Do 6s, 1939	43	42	42½	+ ⅜	458
Am Pw & L 6s, 2016	96¾	91½	96⅛	+ 4¾	5
Am Rad 4½s, 1947	106	105⅝	106	+ 1¼	91
Am Roll Mill 5s, '48	103¼	102	102⅞	— ⅛	24
Am Seating 6s, '36	99⅞	99½	99⅞	+ ⅛	32
Appal El Pw 5s, '56	105⅞	105¼	105½	— ⅛	7
Appal Pw 6s, A, 2024	112½	112	112½	+ 1	105
Ark Pw&L 5s, '56	97⅛	96	97	+ 1	249
Asso Elec 4½s, '53	56	51¼	56	+ 1½	53
Asso G&E 4½s, '48	32	27½	32	+ 5¼	452
Do 4½s, 1949	32	27½	32	+ 5	274
Do 5s, 1950	34⅜	30½	34⅜	+ 4⅜	368
Do 5s, 1968	34⅜	30	34½	+ 4½	1
Do 5s, 1968, reg	30	30	30	..	84
Do 5½s, inv ctfs	41¼	35⅜	41	+ 6	80
Do 5½s, 1977	36½	31	36½	+ 6	27
Asso Rayon 5s, '50	75½	74¼	75½	+ 1¼	17
Asso T U 5½s, C, '44†‡	29½	28	28	..	18
Do 5½s, C, '44, c o d †	29½	28	28	— 1	3
Do 6s, 1933 †‡	67¾	67½	67½	— 2¼	10
Do 6s, '33, c o d †	67½	67½	67½	— 1½	24
Asso T & T 5½s, A, '55	74½	72	74	+ 2¼	9
Atlas Plywd 5½s, '43	88	87½	88	+ ½	
BALD'N I 6s, '38, ww†	60	52	60	+ 6½	90
Do 6s, 1938, w w . . †	60	52	60	+ 6½	90
Bell T, Can 5s, A, '55	112¾	112	112½	+ ¼	16
Do 5s, B, 1957	115¼	114⅞	114⅞	— ⅜	54
Do 5s, C, 1960	115⅝	115⅜	115⅝	— ⅛	8
Beth Steel 6s, 1998	133	133	133	..	1
Bing'm L,H&P 5s, '46	107¼	107¼	107⅛	— ⅛	3
Birm El 4½s, '68	89	88½	89	+ ⅜	30
Birm Gas 5s, 1959	76⅛	74¼	76½	+ 1½	30
Boston Con G 5s, '47	107⅜	107¾	107⅞	+ 1	1
Broad Riv P 5s, '54	88	86⅝	88	+ 1⅝	25
Buff Gen El 5s, '39	107⅜	107	107⅝	+ ⅜	3
CAN N PW 5s, A, '53	101¼	100	101	+ ½	55
Can Pac 6s, 1942	106⅜	106	106⅜	+ ⅛	45
***Cap Adm 5s, A, '53**	102	100⅜	102	+ ⅝	12
Carol P & L 5s, 1956	97¾	96⅞	97½	+ ⅛	182
Cedars R M&P 5s, '53	113	112¼	112¼	— ¾	4
Cent Ariz L&P 5s, '60	105⅝	105	105¼	..	17
Cent Ill P S 5s, E, '56	99¾	98¾	99¼	+ ⅞	20
Do 4½s, F, 1967	92½	91¾	92½	+ ½	105
Do 5s, G, 1968	97½	97	97¾	+ ⅛	25
Do 4½s, H, 1981	91⅞	91¾	91⅝	..	7
Cen Me Pw 5s, D, '55	104¾	104⅜	104⅜	— ⅛	6
Do 4½s, E, 1957	102¼	102¼	102½	+ ¼	2
Cen O L&P 5s, A, '50	97⅛	95½	97¼	+ 1⅝	17
Cen Pw & L 5s, 1956	80¾	78	79½	+ 1½	203
Cen Pow 5s, D, 1957	82½	80	82½	+ 2½	19
Cen Sta El 5s, 1948	58	52½	58	+ 5½	485
Do 5½s, 1954, x w	60½	64	60½	+ 6½	80⅓
Cen Sta P&L 5½s, '53	67	65	66¾	+ 1¼	96
Chi Dis El 4½s, A, '70	104¾	104	104¼	— ⅛	12
Chi Pneu T 5½s, '42	102¾	101¾	102⅜	+ ⅜	19
Chi Rys 5s, '27, cod	75	72	75	+ 2	75
Cinn St Ry 5½s, A, '52	86	85	85	— 3	7
Cities Service 5s, '50	60⅞	55¼	60⅞	+ 5⅜	1,601
Do 5s, 1966	60¼	55½	60¼	+ 5¼	77
Cities Sv Gas 5½s, '42	93½	89¾	93½	+ 4¼	158
Cities S G P L 6s, '43	102¾	101⅝	102¾	+ 1⅛	45
Cities S G P L 6s, '49	58	52¼	58	+ 6	140
Cities Sv P&L 5½s, '49	58	52¼	58	+ 6	407
Do 5½s, 1952	57⅝	52	57⅜	+ 6	

***Comwith E 5s, A, '53**	112	111⅜	111⅜	+ ⅜	8
*Do 5s, B, 1954	113⅜	111½	111⅝	+ ⅛	4
*Do 4½s, C, 1956	111⅝	111	111⅝	+ 1⅛	19
*Do 4½s, D, 1957	112	111¼	112	+ 1¼	10
*Do 4½s, F, 1981	105	104½	104⅝	+ ⅛	131
*Do 3⅜s, H, 1965	103⅜	101⅜	103	+ 1¼	114
Comwl Sub 5½s, A, '48	105	103⅛	103⅜	+ ⅜	70
Com'ty P & L 5s, '57	65⅜	63½	64½	+ ½	94
Conn L & P 7s, A, '51	125¼	125¼	125¼	..	1
Do 5s, D, 1962	107	106⅜	107	+ ¼	12
Conn Riv P 5s, A, '52	105½	105¼	105¼	..	5
***Con Gas, El L & P of Balt 4s, 1981**	108⅝	108	108	..	19
Con Gas Ut 6s, A, '43†	82	80	82	+ 1⅜	45
Do 6½s, A, '43, ww†‡	21	20	21	— ⅝	26
Consum P 4½s, '58	109½	108¾	109½	+ ½	11
Do 5s, 1936	100⅜	100⅜	100⅜	— ⅛	876
Cont G & E 5s, A, '58	83½	80	82⅝	+ 2⅝	12
Crane Co 5s, 1940	103¼	103	103	..	35
Crucible Steel 5s, '40	103	102½	103	..	2
Cudahy Pack 5s, '46	102⅞	102⅞	102⅞	..	9
Cumb C,P&L 4½s, '56	105¼	104⅜	104⅜	— ¼	
DALLAS P & L 6s, A, 1949	107¼	107	107	..	12
Do 5s, C, 1952	105⅜	105½	105½	— ⅛	5
Dayton P & L 5s, '41	105⅝	105¼	105¼	— ⅜	19
Del El Pw 5½s, '59	102½	102	102	— ⅛	34
Derby G & E 5s, 1946	96¾	95½	96⅜	+ ⅜	32
Det Cy Gas 6s, A, '47	104½	103½	104½	+ 1¼	95
Do 5s, B, 1950	99	97⅞	99	+ 1¼	317
Det Int Bdge 6½s, '52	5	4½	5	+ 1	27
Dixie Gulf Gas 6½s, A, 1937	101⅝	101⅝	101⅝	..	2
ELEC P & L 5s, 2030	73⅞	67¼	73½	+ 6	776
Elmira W, L & R R 5s, 1956	102	102	102	+ ¼	1
El Paso Elec 5s, A, '50	104	103½	104	+ 1	9
El Pso N G 6½s, A, 1943, w w	105⅛	105¼	105⅛	— ⅜	1
Empire Dis El 5s, '52	95	94½	95	+ ¾	35
Empire O & R 5½s, '42	69	67	68½	+ 2¼	128
FAIRBKS-M 5s, '42	104	103¼	104	+ ⅝	22
Fed Water Sv 5½s, '54	77½	72¼	77	+ 4½	120
Firest Cot M 5s, '48	103⅜	103¼	103⅜	+ ⅛	11
Firestone T&R 5s, '42	104⅞	104	104⅝	+ ⅞	11
Fla Pw 5½s, A, '79	95	94½	95	+ ⅞	35
Fla P & L 5s, '54	91¼	90⅛	90¼	— ⅛	530
GARY EL&G 5s, A, '44, x w, stp	88¼	87¼	88¼	+ ⅜	52
Gatineau Pw 5s, '56	85	78	83	+ 1½	242
Do 6s, '41	69	61¼	67½	+ 1½	47
Do 6s, B, '41	67½	60⅞	67½	+ 2½	57
Gen Bronze 6s, '40	97	94½	96¾	+ 2½	43
Gen Pub Sv 5s, '53	90	89	90	..	4
Gen P U 6½s, A, '56	76¾	75¼	76	+ ⅝	47
Gen Ray, Ltd, 6s, A, '48	50	50	50	+ ½	1
Gen Vend 6s, '37 †	18½	18½	18¼	+ 1⅛	1
Do 6s, '37, c o d †	18½	18½	18¼	+ 1	2
Gen Wat Wks, Gas&E 5s, A, '43	80	78	79¼	+ 1	27
Georgia Pwr 5s, '67	97½	96½	96⅞	+ ½	195
Ga Pow & Lt 5s, '78	75½	73⅝	75¼	+ 2½	17
Glen Ald Coal 4s, '65	92¾	92¼	92⅝	+ ⅛	112
*Gobel (A) 6½s, A, '35†‡	85	84	84¾	..	10
Grand Trk 6½s, F, '36	101¼	101¼	101¼	..	27
Grand Trk W 4s, '50	91	90	91	+ ¼	39
Gt W Pw Cal 5s, '46	109	108½	108⅝	— ⅜	64
*Guard'n Inv 5s, A, '48	56¾	47¾	56½	+ 9½	5
Gulf Oil of Pa 5s, '47	107	105⅝	105⅝	+ ⅛	34
Gulf St Util 5s, A, '56	105½	104⅜	105¼	+ ½	7
Do 4½s, B, '61	101	100⅜	101	+ ½	
HACK WAT 5s, A, '77	105¾	105¾	105¾	+ ⅜	1
Do 5s, '38	110⅜	110	110	— ⅜	17
Hall Prnt 6s, A, '47, stp	70⅜	69¾	70⅜	+ ⅛	20
Hood Rubber 5½s, '36	100¼	100¼	100¼	+ ¼	15
Do 7s, '36	102	102	102	..	9
Houst Gulf G 6s, A, '43	104½	104	104¼	+ ¼	8
Do 6½s, '43, w w	98½	98	98	— ⅛	8
Houst L&P 5s, A, '53	106	106	106	— ⅛	15
Do 4½s, D, '78	104⅞	104	104⅞	+ 1¼	6
Do 4½s, E, '81	106⅛	105¾	106⅛	+ ⅜	5
***Hygr Fd Pr 6s, A, '49**	58½	57	57½	— ½	16
*Do 6s, B, '49	58	56½	56½	— ½	3
Hyd P Niag F 5s, '51	108	108	108	..	1
IDAHO POW 5s, '47	107	106	106½	— ½	4
Ill Cent RR 6s, '37	66¼	64	66¼	— 2¾	3
Ill North Util 5s, '57	107	107	107	— ⅛	6
Ill Pw&Lt 5½s, '57	85	83⅝	85	+ 1	17
Do 6s, A, '53	98½	97¼	98¼	..	86
Do 5½s, B, '54	94	92¼	94	+ 1	31
Do 5s, C, '56	90	89¼	89¾	..	49
Ind Elec 6s, A, '47	90¾	90	90	..	4
Do 6½s, B, 1953	94	93	94	+ 1	42
Do 5s, C, 1951	82	80½	81¾	+ ⅜	1
Ind Gen Serv 5s, '48	106½	106¼	106¼	— ⅜	9
Ind Hyd El 5s, A, '58	90	90	90	..	66
Ind Service 5s, '50	62¾	58½	62¼	+ 3⅝	51
Do 5s, A, 1963	62½	58⅜	62½	+ 3½	34
Ind Gas 5s, A, '52	95	94	94½	— ½	60
Ind P & L 5s, A, '57	105½	104½	104⅞	— ⅛	1
Intercont Pw 6s, '48	2½	2½	2½	..	15
Intl Pw Sec 6½s, C, '55	52	43¾	52	+ 9¾	7
Do 7s, E, 1957	57½	50	57½	+ 5½	6
Do 7s, F, 1952	55	49	55	+ 5	326
Intl Salt 5s, 1951	107⅜	107½	107⅜	+ ⅛	22
Intl Sec 5s, 1947	97¼	93½	96¼	+ ⅛	151
Interst I&S 5½s, A, '46	102¼	102	102½	X ½	61
Interstn Pw 5s, '57	80¾	78½	80	+ 1⅛	11
Do 6s, 1952	69	65½	68½	+ 2½	33
Interst P S 5s, D, '56	77½	76¾	77½	+ ½	
Do 4½s, F, 1958	73½	71¾	73½	+ ⅝	
Inv Co of A 5s, A, 1947, x w	100	100	100	+ ¼	5
Ia-Neb L&P 5s, A, '57	104	103⅜	103⅜	— ¼	23
Do 5s, B, 1961	103½	103	103	..	3
Iowa P&L 4½s, A, '58	105	105	105	+ ⅝	7
Iowa Pub Sv 5s, '57	102	100¼	101¼	+ ⅝	46
JACK GAS 5s, '42, stp	50¾	48	50⅜	+ 1	24
Jamaica W 5½s, A, '55	107⅝	107⅜	107⅜	+ ⅛	1
Jers C P&L 5s, B, '47	106	104	104	..	28
Do 4½s, C, '61	103¼	102	103¼	+ ⅞	145
Jones & L 5s, '39	107⅝	107¼	107¼	— ⅛	10
KANS G&E 6s, A, 2022	114	113	114	+ 1	3
Kans Pow 5s, A, '47	97	94⅜	97	+ 2½	33
Kans P&L 5s, B, '57	105⅝	105¼	105⅝	— ⅜	1
Kent'ky Ut 6½s, D, '48	101⅞	100½	100⅞	+ ⅜	16
Do 5½s, F, '55	96	93⅜	96	+ 2½	16
Do 5s, H, 1961	94	89¾	93	+ 3½	92
Do 5s, I, 1959	93	88⅞	92¾	+ 3⅞	45
Kimberly Clk 5s, A, '43	103½	103	103½	— ⅛	4
Kopp G & Coke 5s, '47	103¾	103¼	103⅜	— ⅜	22
Do 5½s, '50	105	104½	104½	..	16
LACLEDE G 5½s, '35†	82	80	82	+ 2	18
Lehi P Sec 6s, A, 2026	107⅞	106⅝	107¼	— ⅛	73
Lexington Ut 5s, '52	100¼	99	100	+ ⅝	48
Lib, McN & L 5s, '42	104½	103¾	104	+ ⅛	65
Lone Star Gas 5s, '42	104½	104¼	104¼	+ ¼	1
Los Ang G&E 5s, '39	106¼	106¼	106⅛	— 1	2
Do 5s, 1961	106½	106½	106½	..	7
Do 6s, 1942	108½	108¼	108⅛	— ⅛	76
La Pw & Lt 5s, '57	103	102¼	103	+ ½	22
MANITOBA P 5½s, '51	61¼	58½	61¼	+ 1⅜	257
Mass Gas 5s, 1955	86½	83¼	86½	+ 3	117
Do 5½s, 1946	90⅜	89	90½	+ ½	57
McCord Rad 6s, '43	94⅜	88½	94	+ 4¾	42
Mem P & L 5s, A, '48	103¼	102½	102½	— ⅜	60
Met Edison 4s, E, '71	104½	102⅝	104	+ 1⅜	7
Do 5s, F, 1962	107¾	106½	106⅞	— ½	26
Mid Sta Pet 6½s, A, '45	93⅜	92½	93¼	+ ⅜	25
Midld V RR 5s, '43	77	75½	75½	— 2¼	

Mid W Ut 5s, '32, cod †	21½	19¾	21	..	84
Do 5s, 1933, c o d †	21½	19¾	21	— ¼	87
Do 5s, 1934, c o d †	21½	19	20⅞	— ⅛	94
Do 5s, 1935, c o d †	21½	19½	21	..	127
Milwau G Lt 4½s, '67	103½	103	103¼	..	102
Minn Gas Lt 4½s, '50	105	104¼	104½	— ¼	21
Minn Pw&L 4½s, '78	95¼	94½	95¼	+ 1	29
Do 5s, 1955	100⅞	99¾	100⅞	+ 1⅛	35
Miss Power 5s, '55	88½	87½	88⅜	+ 1¼	63
Miss Pow & L 5s, '57	90½	89	89½	— ¼	57
Miss R FC 6s, '44, xw	102½	102	102½	+ 1	12
Miss River Pw 5s, '51	107⅛	107	107⅛	+ ⅛	6
M P & L 5½s, A, '55	107	106¼	106⅞	+ ⅛	14
M Pub Sv 5s, A	97⅞	53⅜	59⅞	+ 5⅝	88
Mon WPPS 5½s, B, '53	105¾	104¾	105¾	+ ⅜	65
Mont Dak U 5½s, '44†‡	86¾	85½	85⅞	+ ¼	11
Mont L,H&P 5s, A, '51	107	106½	107	+ ⅜	20
Mun S S 6½s, '37, ww	4½	4	4	— ¼	8
NARRAG CO 5s, A, '57	105⅛	104¾	105	..	23
Do 5s, B, 1957	104¼	104	104⅛	..	20
Nat P & L 6s, A, 2026	96½	93	96½	+ 2½	82
Do 5s, B, 2030	85½	80½	85¼	+ 3⅝	183
Nat P S 5s, '78, cod †	14⅝	12⅞	13⅞	— ⅝	606
Nebraska Pw 4½s, '81	110	110	110	— ½	1
Do 6s, A, 2022	117	116½	117	+ 1	23
Neisner Bro 6s, '48	103	102⅜	103	+ 1	26
Nevada-Cal El 5s, '56	84½	83	84½	+ 1½	84
New Amster G 5s, '48	109	109	109	..	3
New Eng G&E 5s, '47	69¾	67½	69¼	+ 1½	68
Do 5s, 1948	69½	67¼	69¼	+ 2	31
Do 5s, 1950	69⅜	67½	69¼	+ 1⅜	61
New Eng Pw 5s, '48	81½	79	81¼	+ 1⅜	22
Do 5½s, 1954	85⅝	82⅞	85¼	+ 2⅜	97
N Orl P S 5s, '42, stp †	68¾	67½	68¾	+ 1⅛	57
Do 6s, A, 1949 †	62	60¼	62	+ 2	39
N Y Cent El 5½s, '50	95	94½	95	— 1	9
N Y, Penn & O 4½s, stpd	107	106¾	107	..	23
N Y P & L 4½s, '67	105½	105¼	105½	+ ⅛	45
N Y St E & G 4½s, '80	103¼	102¼	103¼	+ 1⅛	100
Do 5½s, 1962	107⅝	107½	107⅝	+ ⅛	2
N Y & West Lt 5s, '54	111	111	111	— 1¼	6
Do 4s, 2004	103	101⅝	103	+ ½	15
Niag Falls P 6s, AA, 1950	108	107½	108	+ ¼	20
Nor Am L & P 5s, '36	101⅜	101¼	101⅜	+ ⅛	5
Do 5½s, 1956	88	86½	87½	+ ½	149
Nor Cont U 5½s, A, '48	47½	44½	47½	+ 3	31
Nor Ind G&E 6s, '52	106½	106½	106½	+ ½	6
No Ind P S 5s, C, '66	100⅞	99¾	100⅞	+ ⅛	43
Do 5s, D, 1969	100½	99⅝	100¼	+ ⅜	103
Do 4½s, E, 1970	96¾	94½	96¼	+ 1⅞	112
Nor Oh P&L 5½s, '51	107	106¼	106⅝	+ ⅛	19
N Ohio T&L 5s, A, '56	107	107	107	..	2
Nor St Pw 4½s, '61	104½	104	104¼	— ¼	74
Do 5½s, 1940	103⅜	103	103¾	+ ⅛	9
Northw El Co 6s, '45, stp †	102	101	101⅜	— ⅜	16
Northw Pw 6s, A, '60	40	37½	40	+ 1	18
Do 6s, A, 1960, c o d	40	40	40	+ 2	1
N W Pub S 5s, A	57	94⅜	93½	94½ +	¾ 48
OGDEN GAS 5s, '45	103⅜	103¼	103½	— ⅛	17
Ohio Edison 5s, '60	106½	105¾	105¾	— ¼	48
Ohio Pow 4½s, D, '56	104⅜	103½	104⅜	+ 1⅛	34
Do 5s, B, 1952	106⅜	105¾	106⅜	+ ⅜	8
Ohio Pub S 6s, C, '53	108¾	108¾	108¾	..	4
Do 5s, D, 1954	104¾	104½	104¾	+ ⅛	10
Do 5½s, E, 1961	106	106	106	..	2
Okla G & E 5s, 1950	105⅜	104½	105⅜	+ ⅜	41
Do 6s, A, 1940	103¼	102⅞	103¼	+ ⅜	17
Okla P & W 5s, A, '48	82½	79	82½	+ 3½	42
Oswego Falls 6s, 1941	92	90	92	+ 1¾	11
PAC COAST PW CO 5s, 1940	105¼	105¼	105¼	+ ¼	10
Pac G & E 6s, B, '41	119	118½	119	+ ½	24
Do 5s, D, 1955	105¼	105¼	105¼	— ⅛	8
Do 4½s, E, 1957	108	107¼	107⅞	+ ⅝	17
*Do 4½s, F, 1960	107⅝	107	107½	+ ⅝	29
Pac Inv 5s, A, '48, x w	96¼	95½	96	..	11
Pac Pw & Lt 5s, 1955	82	80⅝	81½	— ⅝	121
Palm Corp La 6s, '38	102½	102½	102½	— ½	1
Park & Til 6s, 1936	101	101	101	..	4
Penn C Lt&P 4½s, '77	99	97¼	99	+ 1⅜	9
Do 5s, 1979	102¼	102¼	102¼	..	3
Penn Elec 4s, F, 1971	95	94½	95	+

Week Ended

Transactions on Out-of-Town Markets

Saturday, Oct. 26

San Francisco

STOCK EXCHANGE

STOCKS

Sales.		High.	Low.	Last.
580	AlasJunGM	14½	14	14½
444	Anglo C N Bk S F	15¼	15	15
5,590	As Ins Fnd	4¼	3¾	4¼
4,178	Atl Im Del En "A"	12¾	11½	12¾
118	Bk CalNA	170	168	168
13,644	Byron Jack	16¾	14⅞	16¼
750	Calam Sug	23¼	22½	23¼
400	Calav Cem	4½	4¾	4½
3,073	Cal Cop	¾	¾	¾
1,115	Cal Cot M	17½	16	16
1,762	Cal Pack..	35½	34⅛	35¼
16	Cal W S pf	98½	97¾	98¼
3,132	Caterp Tr..	57¼	55	57⅛
1,660	Cl Neon E.	12¼	11¼	12⅛
270	Clo Chem..	32¾	32½	32⅝
10	Cst C G&E 6%1st pf.	102½	102½	102½
1,426	ConChln, A	32½	31	32
15,965	Cr Zell, vtc	5¾	4⅞	5¼
532	Do pf A.	83½	80½	83¼
193	Do pf B.	81½	80	81¼
1,500	Consol Air.	16¼	15⅜	15⅝
1,015	Chrysler	85½	81⅞	85½
101	Di GF $3pf	31½	30½	31½
451	Do com.	2⅞	2¾	2⅞
465	Eldor Oil..	25¼	25	25⅛
985	Emp Cap..	16¾	16⅛	16¾
4,325	Emsco	14	13	13⅞
33⅓	Fire F ind.	33⅓	33⅓	33⅓
96	Fire F Ins.	96	94½	96
66	Food Mach	66	63½	64
3½	Fost & Fl.	3½	3¼	3¼
50	Gall M Ly.	49	48½	49
1,119	Gn Paint,A	33	32¾	33
1,340	Do B	5	4⅝	4⅞
6,257	Golden St..	7⅞	6¼	7⅛
850	Hale St....	14⅝	14¼	14½
65	HomeF&MI	46	45	46
3,135	Hon Oil....	20¼	19½	20
210	Hon Plant.	30	29⅝	29⅞
3,530	Hunt, A...	11⅜	11	11¼
100	HutchSugP	19⅜	19	19
545	Isl Pine...	8¼	7⅞	8⅛
50	Do pf	27	27	27
1,522	LangUB, A	11	10	10¾
406	Do, B	3¼	3	3¼
625	LAG&E pf.	113¼	112½	113
170	Lyons-M, A	7½	7½	7½
113	Do, B...	1½	1½	1½
494	LibMcN&L	9½	9¼	9⅜
5,762	Lockheed A	7	6⅛	6⅝
325	Magnavox.	1⅜	1⅜	1⅜
1,244	L. Magnin.	17	15¾	17
17,615	Mar Cal M	13½	9⅞	13½
6,336	Natl Au F.	32¾	31	32½
1,575	Natomas...	10	9½	9⅞
80	No Am Inv	6⅞	6½	6⅝
80	Do 6% pf	59	56	57
75	Do 5½%pf	55	50	55
1,505	NA Oil Con	12¾	12¼	12⅜
319	O Un F. A	38½	38	38½
3,310	Do, B	11¼	11⅛	11⅛
6,863	Pac G & E	28¼	27⅞	28
3,970	Do 6% 1st pf	29¾	29	29⅛
1,803	Do5½%pf	27¾	26¾	26⅞
1,621	Pac Light.	47½	44¼	47½
30	Do 6% pf.	104¾	104	104¾
2,848	Pac Pub S (non-vot)	3½	3¼	3⅜
936	Do(nv)pf	18⅝	17⅝	18
55	Pac T&T..	114½	114	114½
4,829	Paraffine..	70	66¾	68¾
300	Phillips P..	34½	34⅜	34⅜
130	Pig'n Wh..	1⅞	1⅝	1⅝
2,532	Ry Eq &Ry 1st pf...	24	22½	23½
120	Do ser 1.	22	21½	21½
360	Do ser 2.	19½	18½	19½
767	Rain P&P.	33¾	33	33¼
280	Roos Br...	21	21	21
110	Safew Stor.	35	35	35
22	SJL & Pwr 7%pr pf.	112½	112½	112½
110	Schl B F...	½	½	½
15	Do pf...	3¼	3½	3¾
2,070	Shell Un O	11	9⅝	11
2,159	So Pac ...	19	18	18⅛
650	Do GG,A	3⅜	3¼	3⅜
50	Do GG, B	2	2	2
240	Spg V Wat	6	5⅞	6
6,976	Std Oil ofC	37½	33⅞	36½
4,401	Tide W A	10¼	8⅞	10¼
170	Do 6%pf.	100	99	100
3,210	Un Oil Cal.	19⅝	19	19⅜
1,915	Un Sugar..	11	9½	10
290	Do 7% pf	22	20⅜	22
228	Un Con O.	6½	6½	6½
25	Wells F Bk & U T..	27½	27¼	27⅞
4,294	Wn P & St 2$	26½	26⅛	26⅛
10	Yel Ch C,A	15½	15½	15½

BONDS.

$1,000	Atlas D En 6%, '45..	91¼	91¼	91¼
1,000	Calif Pack 5%, '40..	104	104	104
9,000	Emp Capw 5½%,'42.	99¾	99¼	99¾
2,000	L A G & E 6%, '42..	108¼	108	108
4,000	Mark S Ry 7%, '40..	94	93½	94
1,000	Pac G & E 6%, '41..	118¼	118¼	118½
1,000	Pac T & T 5%, '52..	109¾	109¾	109¾

CURB EXCHANGE

LISTED SECURITIES.

900	Atlas IDE,B	10⅜	10	10
425	Gen Metals	16	15¼	15⅝
7,700	Kinner Air	.62	.45	.55
7,000	Occident P	.20	.19	.20

UNLISTED SECURITIES.

700	Alaska Tr	.20	.20	.20
416	Am T & T.	145½	140½	145½
2,300	Am T Bdg	.30	.28	.28
105	Anglo Nat.	10⅜	10⅜	10⅜
2,240	Argonaut..	16⅞	15	15⅝
25	Atlas Corp.	12	12	12
50	Atch T&SF	48½	48½	48¾
2,686	Bancam-Bi	6¼	5⅞	6
934	Cal Art T,A	11⅞	10	11⅛
20	Cal Ore Pw 6%, '27..	52	52	52
40	Cal Pac Tr	.10	.10	.10
2,249	Cit Serv....	2¼	1⅞	2⅛
450	Cl Neon Lt	.44	.37	.40
170	C Wil 1st pf	95	94½	94½
60	Do 2d pf	65	65	65
110	Ewa Plant.	48	47	48
4,343	Gen Mot..	53¼	49¼	53
130	G W El-Ch	59½	59	59
200	Do pf	21¾	21¾	21¾
2,864	Idaho Md	3.05	2.95	3.05
3,695	Italo Pet.	.23	.15	.21
5,966	Do pf	1.00	.70	.98
217	Intr T & T	11¼	10⅞	11¼

San Francisco

CURB EXCHANGE

UNLISTED SECURITIES

Sales.		High.	Low.	Last.
1,000	M J & M & M Oil....	.05	.05	.05
50	Marine Ban	21¼	21¼	21¼
100	O'Connor..	6¾	6¾	6¾
100	Onomea S.	43	43	43
350	Pac A Fish	16	15¼	15⅝
2,250	Pac East..	3⅜	3⅛	3⅜
50	Pac P C pf	36	36	36
100	Pac W Oil.	9¼	9¼	9½
4,010	Packard..	7⅛	6⅞	7
3,507	Pineap H..	18¼	17	18
110	Pioneer M	30½	30½	30½
905	Radio	8½	8¼	8¼
200	Riv P Cem	6	5½	6
450	Schumach..	6	5¾	6
147	Shasta W.	36¼	35½	36
2,895	So Cal Edi	25	22⅝	25
532	Do 5½% pf	26¾	26½	26¾
862	Do 6% pf	28⅞	28½	28¾
100	Vica Co	7¾	7¾	7¾
139	Waialua Ag	60	58¾	60
800	Warner Br.	8¼	7⅞	8¼
122	W Air Exp	5¼	5¼	5¼

Los Angeles

STOCK EXCHANGE

STOCKS.

Sales.		High.	Low.	Last.
300	Bandini Pet	3½	3⅜	3½
10	Barker pf	75	75	75
700	Bolsa CO,A	3½	3¼	3¼
1,000	Buck UOpf, v t c	.11	.11	.11
100	Byron J	16	16	16
300	Chrysler	87¼	86⅝	86⅝
350	Cit Nat Bk	26	26	26
2,900	Cl Neon El.	12	11	12
1,700	Cons Oil ..	9¼	8¼	9
1,300	Cons Stl ..	2	1⅞	1⅞
200	Do pf	9¼	9¼	9¼
100	Doug Air ..	33⅞	33⅞	33⅞
400	Emsco D&E	14	13	13½
1,600	Gladd McB.	10	9	10
300	Globe G&M	6¾	6¼	6¾
200	Gold S Milk	6¾	6¾	6¾
200	Goody T&R (Akron).	19¾	18	19¾
1,400	HancockO,A	17⅜	16½	17⅜
13,500	KinnerA&M	62½	.50	.55
9,900	Linc Pet ..	.12	.10	.12
1,200	Lock Air ..	6⅞	6¼	6¼
1,600	L A Ind....	1⅞	1⅞	1⅞
81	L A G&Epf.	113	113	113
300	L A Inv	5¼	5	5
100	Mascot Oil.	.35	.35	.35
600	Pac Cl Pr..	6	5¼	6
2,500	Pac Fin	20	18	18½
200	Do pf, A.	12¼	12	12
200	Do pf, C.	10¼	10	10
500	Pac G & E.	28¾	27½	28¼
100	Do 6% pf.	29¼	29¼	29¼
400	Pac Indem.	17	16¾	17
300	Pac Light.	47¾	45	47¾
20	Do pf	105	105	105
100	Pac Pb S pf	18	18	18
300	Pac W Oil.	10	9¾	10
1,200	Repub Pet .	2¾	2½	2¾
1,300	Secur F Nat	47¼	46¼	47
1,272	Sec Co Un.	40	34⅞	40
500	Shell Un Oil	10¾	10⅜	10¾
3,000	Sierra Trad	.02	.01	.02
200	Sig O&G, A	8½	8½	8½
5,600	Sc Calif Ed	25	22⅞	25
75	Do orig pf	36½	36	36½
1,600	Do 6% pf.	28¼	28¼	28½
1,800	Do 5½%pf	26⅝	26½	26⅝
3,200	So Pacific..	19	18⅛	18⅜
25	Do D, B..	42½	42½	42½
100	Do A pf..	38½	38½	38½
4,300	Std Oil Cal	36¾	33⅝	36¾
600	Taylor Mill.	19½	19	19½
44,000	Transameri.	9¼	7⅞	9¼
5,000	Un Oil Cal.	19⅝	19	19⅝
3,000	Univ Con O	7⅝	6⅝	7½

MINING STOCKS.

1,000	T Reed G M	.33	.33	.33
1,000	Zenda G M.	.06	.06	.06

UNLISTED STOCKS.

756	Am T & T.	145	141¼	145
600	Beth Steel..	40	39	39¼
800	Cities Serv.	2¼	1⅞	2
200	Gen Elect..	35¼	35	35¼
800	Gen Motor.	53	49⅞	53
400	Mont Ward.	34¼	33	34¼
4,300	Packard M.	7¼	6¼	6⅞
300	Radio Corp.	8⅜	8¼	8¼
1,400	Tide W A O	10¼	9¼	10¼
1,900	Warner B P	8⅛	7½	8

Philadelphia

STOCKS.

Sales.		High.	Low.	Last.
1,016	Amers Strs	36¾	35¼	36¾
1,384	Amer Super	2½	1⅝	2½
670	Beli T Pa pf	.121	119¾	120
1,592	Budd, E G	7⅝	6¾	7⅝
1,120	Do rts ..	1	⅞	⅞
1,592	Budd Whl..	10¼	9½	9⅞
205	Curtis Pub.	19⅛	17¼	17½
74	Curtis Pub pf	99½	97	99
5,491	Comnw&S..	2½	1⅜	2⅛
32	Horn&H NY pf	.105	104¾	105
10	Horn&HPh	103	103	103
465	Leh Nav ..	6⅜	5¾	5¾
152	Mitt Bk Sec pf	1¼	⅞	1¼
1,411	Nat Pw&L.	10¼	9	10¼
3,288	Penn R R..	28	26⅞	27⅝
8,885	Pennr vtc..	3	2½	2⅝
1,630	Penn Salt..	103	101⅝	103
1,649	Phil El Pw pf	34⅝	33⅞	34½
95	Phil R Tr.	2½	2	2¼
334	Do pf	4¼	3¾	3⅞
141	Phil El pf.	113¼	112¾	112¾
1,363	Phil Tr pf	11½	10⅝	10⅝
1	Phil R C&I	2½	2¼	2½
10,195	Salt D O...	18⅞	16⅝	17½
100	Tonop Min.	⅝	⅝	⅝
6,637	Unitd C...	5⅞	4⅝	5⅜
598	Do pf	42	40¾	41⅜
648	Un Tr	4	3⅝	3⅞
16,927	Unit G Imp	17⅝	16¼	17¼
738	Do pf	107⅞	106¾	107¼
135	Westmrld..	12⅝	12¼	12½
117	Do C	8⅛	7¼	8

BONDS

$50,110	El&Peo 4s..	12	10	11½
5,000	Leh V 5s, 2003	44	44	44
5,200	Phil El 1st 5s	112¼	111	111
2,000	Phil El Pw 5½s, '72.	109½	109½	109½

Montreal

STOCK EXCHANGE

STOCKS.

Sales.		High.	Low.	Last.
55	Albe Gr pf.	18	17⅝	18
180	Assoc Br...	10½	9½	9½
2,010	Bathurst	9	8¾	9
308	Bell Tel....	131¾	131¾	131¾
3,562	Brazilian	7¾	7½	7¾
439	B C Pwr....	26¼	25½	26¼
78	Do B	3¾	3½	3¾
2,102	Bruck Silk.	18¼	17¼	17⅝
1,125	Bldg Fr....	29	28½	28⅝
315	Can Bronze	29½	29¼	29½
40	Do pf	116	116	116
1,349	Can Car....	5¼	4⅞	5⅛
988	Do pf	12	11	12
3,190	Can Celan..	24	22¾	23¾
275	Do pf	116½	116	116
663	Can Cem....	6¾	6¼	6¼
190	Do pf	55½	54	54
25	Can For In	21	21	21
71	Can Cot....	38¼	38⅛	38½
210	Can G E pf	57½	57½	57½
1,602	CanHy-E pf	45	39	43
2,506	Can Ind Alc	8½	8¼	8¼
490	Do B	7¾	6¾	6⅞
75	Can Loc....	2½	2½	2½
455	Can N Pw.	21½	21¼	21½
1,818	Can PacRy	9⅝	9½	9⅝
100	Can St'ship	1½	1½	1½
102	Do pf	7¼	7¼	7¼
343	Cocksh Pl..	8	7¼	8
1,980	Con Smelt..	193	189	192
2,744	Dom Brdg.	31¼	30	31
585	Dom C'l pf	15⅝	15¼	15¼
51	Dom Glass.	94	90	90
4,046	DomSt&C,B	5	4¼	5
173	Dom Tex...	67¾	67	67
100	Do pf	140	140	140
165	Dryden	4½	4⅜	4½
625	East Dair..	1½	1½	1½
475	Found Co..	11	11	11
105	Gen St Wa.	3¾	3¾	3¾
100	Goodyr pf..	54½	54¼	54¼
175	Gurd	4½	4½	4½
340	Gypsum	5⅞	5	5
400	Ham Brdg.	3¾	3¾	3¾
383	Hollinger...	14.00	13.30	14.00
560	H Smith....	10⅞	10	10⅞
200	Do pf	95	94½	95
8,273	Int Nickel.	32	31½	32
4,156	Imp Tob....	13¼	12⅞	13⅛
300	Do pf	67	66	66¾
64	Int Pw pf..	50	47	50
615	Lake Wds..	11	10¾	10⅞
40	Do pf	98	97	98
2,080	Massey-H...	5⅜	4⅞	5¼
12,262	McColl-F....	13¾	13	13
141,436	Do rights.	.31	.17	.20
4,188	Mont Pwr..	32⅞	31¼	32
3,572	Nat Brew..	37¾	37	37¾
333	Do pf	41¾	40	41¾
40	Nat Stl Car	14	13¼	13¾
280	Ogilvie	163	160	163
7	Ott Pow....	77	74	74
17	Do pf	103	102½	103
130	Penmans ..	45	45	45
2,544	Power Crp.	9¼	7⅞	9
342	Quebec Pwr	15	14½	14⅝
150	Reg Knit...	5½	5½	5½
128	Rolland pf.	91	91	91
3,970	Shawin	19	18¼	18½
315	Sher Wil....	11½	11	11½
21	Do pf	102	100½	102
400	So Can Pw.	13¼	12½	12½
500	St Law....	1.25	1.20	1.20
335	Do pf	6¼	6¼	6¼
347	St L Pa pf	12½	12	12
1,751	Stl of Can..	53⅝	52¾	52¾
541	Do pf	48¾	47½	48¼
35	Vian Bis...	16	16	16
35	Wabasso ..	18	18	18
6	Winn El....	1.25	1.00	1.00

BANKS

206	Canada	52½	52	52¼
6	Canadienne.	129½	128½	128½
46	Commerce...	150	149½	150
126	Dominion ..	175½	174	175½
111	Montreal ..	180½	180¼	180½

CURB MARKET.

8,925	Abitibi	1.15	.80	1.10
70	Do pf	4	4	4
919	Asbest	17	16	16⅞
85	Bathurst ..	3	2¾	3
1,526	Beauharn..	4¼	3⅞	4
1,440	Brew & Dist.	1.45	1.10	1.45
660	Brew Crp.	1.85	1.50	1.50
750	Do pf	11	10¾	10⅞
1,268	Br Am Oil	15⅞	15	15¾
10,845	B C Pack..	.80	.55	.75
139	Do pf	17	14	17
90	Can Malt..	33½	33¼	33½
115	Can Drdg..	34½	34	34
91	C No P pf.	107½	106	107½
35	Can Vick..	1.95	1.75	1.95
60	Can Vin....	26⅞	26¾	26⅞
824	Champ pf..	7½	7½	7½
1,100	Claude N..	.40	.40	.40
1,478	Can Pap ..	1.15	1.05	1.15
4,335	Dis Seag..	30	27¾	30
85	Dom Eng.	20½	20	20½
185	Dom Strs..	9	8¾	9
410	Dom Tar..	4½	4¼	4¼
190	Do pf	61½	56	61½
25	Eng El, A.	9½	9½	9½
5	E K Pw pf	5	5	5
12,647	Ford	31½	26⅞	30⅜
25	For Pw Sec	½	½	½
15	Fraser	4	4	4
70	Do v t c.	4	4	4
315	Gen SW pf	47	42½	46¼
1,015	Home Oil..	.60	.54	.55
60	Hyd El Sec	3½	3½	3½
8,268	Imp Oil ..	21⅝	20⅞	21⅜
25	Int Pt pf..	18½	18½	18½
4,363	Int Petrol.	37½	36⅜	37½
7	Int Util, A	4	4	4
150	Do B ...	.50	.45	.50
200	Loblaw, A.	17⅞	17⅞	17⅞
25	Mar Telg..	12⅜	12⅜	12⅜
7	Do pf	14¾	14¾	14¾
100	Mass H pf.	27½	25½	27½
262	McColl pf..	97	96½	97
430	Meich, A..	9	8¾	8¾
100	Do B	3½	3	3½
153	Mitchell, R.	4½	4	4½
40	Page Her..	80	79½	80
127	Pow Crp pf	96	92	96
50	Reliance ..	2	2	2
50	Rogers Maj	6¾	6¼	6¼
205	Royalite....	24	23	24
42	So C Pw pf	95	95	95
400	Unit Dis....	½	½	½
1,530	Walkers....	29½	27⅞	28¼
383	Do pf	17½	17	17
10,220	Walkervle.	3.45	2.75	3.35
300	Whit Can.	8½	8⅜	8⅜
170	Do pf	112	112	112

MINES.

100	Acme	.17	.17	.17
500	Arno	.02	.02	.02
3,200	Base Met..	.27	.19	.19
16,350	Big Mo....	.75	.57	.75
5,700	Brazil	.37	.37	.37
900	Bulolo ..	32.87½	31.87½	32.50
5,000	Car Malar.	.02	.02	.02

Montreal

CURB MARKET.

MINES.

Sales.		High.	Low.	Last.
1,000	Cent Pat ..	1.95	1.92	1.92
10,000	Chibouga..	.17½	.16	.16
27,400	Duparquet	.07½	.06	.07
100	Dome ..	39.125	39.125	39.125
100	Eldorado ..	1.50	1.50	1.50
100	Falconbdg	4.30	4.30	4.30
6,800	Francoeur.	.10	.08	.10
500	Granada..	.26	.26	.26
1,900	Howey.....	.64	.61	.64
500	Hud B ..	18.00	18.00	18.00
6,600	Jack Man.	.13¼	.12	.13½
988	Do pf	.16	.15¼	.15¼
10,400	Macassa..	3.02	2.84	2.86
3,500	McWates..	1.70	1.64	1.66
1,000	Newbec..	.01⅞	.01⅞	.01⅞
4,820	Noranda ..	41.25	40.50	41.00
1,600	Parkhill..	.21	.20	.21
7,300	Perron....	.70	.69	.70
400	Pickle Cr	2.90	2.81	2.81
26,750	Quebec....	.68	.59	.68
3,850	Read Anth	.80	.78	.80
990	Sheritt...	.80	.76	.76
2,260	Siscoe ..	2.60	2.57	2.60
20,450	Stadacon	.21¾	.19½	.21
8,300	Sullivan.	.70	.66	.66
300	Sylvanite	2.19	2.13	2.13
2,060	Tech H..	4.15	4.00	4.10
10,200	Ventures	1.04	1.02	1.03
500	Wayside....	.15⅝	.15⅝	.15⅝
2,100	Wri Harg	7.30	7.20	7.20

Buffalo

STOCKS.

Sales.		High.	Low.	Last.
47	H N&E pf. (5)	100¾	100⅛	100¾
784	Do pf (1.60) .	23½	23	23½
782	Niag Hud..	8¼	7⅝	8⅛
400	SimonB(.08)	1	1	1

BANK STOCKS.

118	Lib Bank..	15	14	14⅝
1,990	M M (.40)	8⅛	7½	8
3	State B K	8	8	8

INVESTMENT TRUSTS.

198	Niag Sh ..	8	6¾	7¾
2	Do pf (6)	82	82	82
80	W N Y	2	2	2

Cleveland

STOCKS.

Sales.		High.	Low.	Last.
260	Allen Ind..	46	43¼	46
130	Do pf	39⅞	39¾	39¾
786	Apex Elec.	11	9	10½
560	City I & F	15	14½	15
59	Do pf	78¾	78½	78¾
3,345	Clev C I pf	42½	40	41¼
805	Clev Ill pf.	112	111⅜	112
44	Clev Rwy..	61	61	61
118	Do ctfs..	60	58½	60
3,049	Cliffs v t c	17¼	15⅝	16⅛
5	Dow Ch pf.	116	116	116
22	Fault Rub.	31¾	31⅝	31¾
357	Grief, A ..	32¾	32½	32¾
175	Hale Bros	22	21	21
134	Hanna pf .	101½	101	101½
288	Interlake S	27	25	26
145	Jaeger Mch	10½	10	10
1,080	Kelley Isl.	23	20	21
15	Lamson-Ses	3	3	3
401	Leland Elec	13¼	10	12½
10	Metro B pf	56	56	56
50	Miller Drug	8	8	8
105	Nat Acme..	9¾	9¾	9¾
235	Natl Refin	4	3½	4
201	Do pf	40	40	40
683	Nat Tile ..	5	4	5
165	Nat Tool..	2¾	2	2
150	Nestle-L M	3	2⅞	2⅞
145	1900 C, A.	29½	29½	29½
220	Ohio Br, B	30½	29½	30½
13	Do pf ...	104¾	104¾	104¾
49	Packer	8½	8½	8½
140	Patterson-S	26	25¾	25¾
826	Richman B	57½	56½	57
55	Seiber Rub	1¼	1	1¼
60	Do pf	5	5	5
116	S M A....	14½	13½	13½
74	Trum C pf.	102	102	102
338	Trusc S pf	78	78	78
40	Un Metal..	3	3	3
55	Vichek Tool	5½	5	5
80	Wleinb'g D	15½	15½	15½
10	West Resv pr pf ..	40	40	40

New Orleans

LISTED BONDS.

Sales.		High.	Low.	Last.
10	D H Holmes	90	90	90

LISTED BONDS.

$1,000	N O C RR G M 5s.	95	95	95
3,000	N O C 4s..	103	103	103
30,000	NO Pub Im 4s, '50 ..	103¼	102½	103½
1,000	Do 4s.'42.	101	101	101
1,000	La State 4½s,'48.	103¾	103⅝	103⅝
3,000	Do4½s,'47.	104¼	104	104¼
2,000	Do4½s,'53.	104	104	104
2,000	Do4½s,'63.	104½	104½	104½
1,000	Do4½s,'56.	104¾	104¾	104¾

CURB STOCS.

611	Jeff L Oil.	⅝	⅝	⅝

Transactions on Out-of-Town Markets—Continued

Chicago
STOCK EXCHANGE
STOCKS

Sales.		High.	Low.	Last.
930	Abbot Lab.	126	122	126
410	Adams Mfg	19½	17	19¼
1,100	Adams Roy.	6	5½	5¾
3,900	Adv Alum..	5¼	4⅞	5
70	Ainsw Mfg.	45	45	45
3,900	Allied Pr...	36¼	34	35½
140	Am Pb S pf	30	26¼	30
8,700	Armour	5⅜	4⅞	4⅞
15,150	Asbest Mfg	4¾	4	4⅜
4,100	Assoc Inv .	35½	29⅜	31⅜
7,700	Autom Pr..	10⅜	9⅝	10¼
2,800	Bast-Bl	6¾	5	6⅞
12,200	Bendix Av..	24⅛	22¼	22½
1,550	Berghoff B	4½	4¼	4⅜
200	Binks Mfg	2½	2	2½
3,250	Borg-W	65¼	61⅞	63
650	Brach	17	16½	17
1,100	Brown F&W "A"	29⅞	28	28⅞
3,600	Do "B"	25	20¼	24
10,600	Bruce (EL).	17	10	16½
21,700	Butler	7⅜	6⅞	7⅞
700	Canal Con..	3	2½	2½
600	Castle A M.	42	41	42
370	Cen Cold St	16½	14¼	16½
1,570	Cen Ill P Sv pf...	49¾	46½	49¾
300	Cen Ill Sec.	1	1	1
200	Do pf....	14	12½	14
21,250	Cen&SW Ut	1⅞	1½	1⅝
490	Do pf....	20	18	20
700	Do p l pf	43	39	42½
120	Chain B....	37½	37	37½
110	Cherry Bur	40	39	40
250	Chi & N W	2¼	2	2
450	ChiC&C Rys	⅛	⅛	⅛
32,750	Chi C.....	4	3⅝	3⅞
2,500	Do pf....	46¾	45	46
140	Chi ElMfgA	25½	18	25
750	Chi Flex Sh	36½	35	35⅞
850	Chi Mail Or	33½	31½	33½
790	Chi Riv&M.	25	23½	24
300	Chi Well C.	12	12	12
11,050	Cities Serv.	2¼	1⅞	2⅛
900	Club Alum.	1⅜	1½	1⅜
170	Cole L&S..	30	30	30
3,200	Comwith Ed	94½	88	94
315	Consum	½	½	½
10,850	Cont St....	34½	30½	31½
120	Do pf....118		115	118
10,850	Cord C.....	4⅜	4¼	4⅜
14,700	Crane	19⅜	17	19⅜
150	Do pf....116		114	116
420	Cuda Pk pf.107		104½	107
6,150	Dayton Rub	7⅞	6⅞	7⅞
550	Do A	19	18⅜	18⅝
130	Dexter	9½	9	9½
710	Eddy Pap.	24½	24	24½
6,150	El House...	18⅜	18⅜	18⅜
1,820	Elgin N W	32	20⅞	31
300	FitzSim-C...	18	17½	18
500	Gen Candy A	13	12⅜	12⅝
28,050	Gen House.	6¾	4¼	4¼
60	Godch S A.	20	19	19
360	Do B....	7	6⅝	7
1,600	Goldblatt ..	24	22⅜	24
8,650	Gt Lakes D	29⅜	27	27⅜
3,300	Hall Pr	6¼	5⅜	6
4,350	Heil (G) Br	7⅜	7¼	7⅜
100	Horders	10⅞	10½	10½
300	Hormel	18½	18	18
13,350	Houd-Her B	24¾	23⅜	24½
4,850	Hi Brick..	9¼	6	9
40	IliNorUt pf.	96⅝	96½	96½
170	Ind Pneu T	61	60	60
10	Int Pw $7pf	18	18	18
2,400	Iron Fire...	25½	23	25
2,370	Kalamaz St	49¼	45½	48
400	Katz Dr....	36	34	35
150	Kellogg Sw.	7⅛	7½	7½
10	Do pf....	56	56	56
1,370	Ky Ut jr cum pf..	39¼	34½	39

Chicago
STOCK EXCHANGE
STOCKS.

Sales.		High.	Low.	Last.
8,300	Ken-R T&L	11¼	10⅜	11
1,150	Keyst St....	58	51	57½
280	Do pf....	106	106	106
100	Lawbk 6%pf	27	25	27
2,730	LaSalle Ext	3	2	2⅜
150	Leath	2⅜	2½	2½
1,750	Lib,McN&L	9½	8⅜	8⅞
5,350	Lincoln Pr..	7½	6½	7¼
1,480	Do pf....	43½	39½	43
350	Lindsay	5½	5⅛	5⅛
150	Lion Oil R..	4	3½	4
3,350	Loud Pack..	8⅜	7⅜	7⅜
100	Lynch Corp	38	38	38
130	Mapes Cons	22½	22	22
14,250	Marsh Fld.	12¼	11	12⅛
3,620	McCord R,A	34	28⅜	34
3,900	McGraw El.	29¾	27⅝	29¾
310	McQuay N.	57	54	56
50	McWill Dr..	50	50	50
2,550	Mer&Mfrs,A	6¼	5⅜	6
190	Do pf....	24½	24	24
18,000	Mickelb Fd	2¾	1⅝	2⅜
2,450	Mid W Util	⅛	⅛	⅛
850	Do $6 pf.A	2¾	2¼	2¼
300	Midl Un pf.	⅝	⅝	⅝
740	Mill & H pf	4⅜	4	4⅜
300	Modine	32½	29½	32½
910	Monroe Ch.	11	10	10⅝
70	Mont Wd,A.	139	138¼	139
100	MuskMSp,A	17½	17	17½
250	Nach Sprg..	11¼	11	11¼
2,640	NatEiFr,A..	½	⅜	⅜
13,550	Nat Gyps..	40	34⅝	40
800	Nat Leath..	1¼	1	1⅛
230	Nat Rep Inv	4⅜	4¼	4⅜
500	Nat-Stand..	32½	32	32½
11,650	Nat Un Rad	1⅛	⅝	1
6,600	Noblitt-Sp..	31½	30	30½
2,100	Nor Am Car	5¼	3¼	4⅜
6,900	No W Eng.	14¾	12⅜	14¾
1,700	N W Bancp	6¼	5	6¼
3,450	Oshk Over..	9¼	6¼	8⅜
250	Parker Pen	27¼	26⅛	27¼
100	Peab Cl, B..	½	½	½
10,000	Penn G&E..	18⅜	15	18⅜
350	PeopGL&C.	41½	41⅜	41⅜
1,650	Perf Circle.	43½	37½	43½
3,100	Pines Wint.	3¾	3	3⅜
900	Potter	4½	3⅞	4⅛
150	Prima	2	2	2
350	Process Cp.	1⅞	1¼	1⅞
700	Pub Svc....	56⅛	45	55
3,750	Do n p....	56½	45	53⅝
390	Do 6% pf.104½		102½	104¼
460	Quak Oats..136⅜		135⅜	136⅜
850	Raythe vtc.	2¼	2	2
1,410	Do vtc pf..	2	1¼	1⅞
2,600	Reliance ..	16	14⅜	15
1,000	Ryerson	56¼	55¼	56¼
140	Sanga El....	27	26¾	27
350	Sears Roeb.	60⅜	59¼	60⅜
820	Signode Stl.	10¼	8⅞	10⅛
160	S'west G&E pf	97	95½	97
2,750	Std Ddge...	4⅝	4	4¼
5,700	Do pf....	16⅜	15¼	15⅝
250	Suther Pap.	22¾	22¼	22⅝
13,850	Swift	20⅝	19⅜	19⅞
1,500	Swift Int..	31½	30¼	31½
1,100	Thomp(JR)	8¼	7⅜	8
3,150	Utah Rad..	3¼	2⅞	3⅛
105	Util & Ind.	⅜	⅜	⅜
1,550	Do pf....	2⅝	2	2⅜
100	Vik Pump...	13½	12½	13¼
450	Vortex Cup.	17⅜	17	17⅛
700	Do A....	34	33¾	33¾
1,050	Wahl	4½	4	4
850	Walgreen....	29¾	29	29
1,490	Wauk Mot..	100	94	100
1,450	Wiebol St..	20½	18	20½
8,800	WillOil-O-M	11⅜	10⅝	11¼
550	Wis Bkshrs.	3	2⅞	3

Chicago
STOCK EXCHANGE.
STOCKS.

Sales		High.	Low.	Last.
2,050	Yates Mach	2¼	2	2
21,250	Zenith Rad.	10⅛	8	9⅞

BONDS.

$16,000	Chi C Rys 5s, '27..	72¼	70	72¼
10,000	Do 5s, '27	73	73	73
6,000	Do 5s, '27, ctfs	72¾	72¼	72¾

CURB EXCHANGE

1,020	Al Br & D	.75	.55	.71
1,550	Camp G M	2¾	2⅛	2⅜
222	Canal Con.	⅛	⅛	⅛
50	Dick Qu B	2⅞	2⅞	2⅞
100	Div T R D	5⅞	5⅞	5⅞
100	Engess Br.	.60	.60	.60
600	Fonten Br.	.50	.45	.50
200	P Fox Br.	5	5	5
968	Fr Fehr Br	.40	.36	.40
150	Gipps Br..	.60	.60	.60
125	Heidel Br.	.55	.55	.55
550	Mpls Br..	2¼	2⅛	2¼
218	Muess Br..	.50	.50	.50
550	Paduch C.	.80	.75	.80
200	Rock Isl B	1¼	1¼	1¼
4,875	Rustl Ir 8	4	3¾	4
295	Steri Br...	3⅜	3¼	3⅜
275	Sund M T	11⅞	11	11⅞
1,000	Willys Ov..	.11	.08	.08

BOARD OF TRADE

725	Allied M...	17½	16⅜	17
100	Centil Br A	2¼	2⅛	2¼
315	Dist & Br.	5	4⅝	4⅝
2,624	El B & Sh.	16¾	12⅞	16⅝
134	Hamil Mf A	6	6	6
300	T M Nort B	1	¾	1
300	Quar Shs..	1.50	1.45	1.50
355	Sundst M..	12	11	12

St. Louis
STOCKS.

Sales.		High.	Low.	Last.
5	A S Aloe pf	96	96	96
50	Am Cr Ind	40	39	40
281	Am Inv, B.	12	11	12
265	Brown Sh..	61	60	60¾
3	Cent El....	25	25	25
50	Col Brew..	3	3	3
20	Dr Pepper..	20	20	20
75	Elder Mfg.	13½	13	13½
25	Do A	54½	54½	54½
23	Ely-Walker.	19	18	18
160	Falstaff Br	3¾	3½	3½
700	Ham Brown	2	2	2
10	Huttig S D.	2	2	2
257	Int Shoe ..	48⅛	47	47⅞
3	Key	4⅞	4⅞	4⅞
272	Laclede St.	23	22½	22½
25	McQuay-N..	56	56	56
56	Mo Port...	8⅛	8	8⅛
85	Mol El, A..	29½	22½	29½
175	Nat B M...	22½	20	22½
245	Nat Candy.	12	11¾	11¾
5	Do 1st	118	118	118
15	Do 2d....	102	102	102
260	Rice Stix...	10⅛	9½	10⅛
86	Do 2d	101½	101½	101½
300	StL Am PS	.05	.05	.05
55	Do pf....	.10	.10	.10
317	S W B pf...	122	120½	121½
210	Stix-B-F ..	9¾	9¾	9¾
1,610	Wagner El..	29	23½	28½
260	Do pf	112½	112½	112½

BONDS.

$1,000	Cy & S 5s..	25¼	25¼	25¼

Boston
STOCKS.

Sales.		High.	Low.	Last.
375	Adams Exp	8¾	8⅛	8⅝
356	Am Ag C D	53¾	52⅜	53⅜
819	Am & Cont	14¾	12⅛	12½
260	Am Pneu...	2	2	2
235	Do pf....	4¼	3½	3⅝
152	Do 1st pf	23	21	23
3,358	Am T&T...	146⅛	140⅜	145
460	Do pf..	63⅞	61⅝	62⅜
1,661	Anaconda...	21½	20⅛	21¼
19	Big San pf.	95	91¼	95
289	Bost & Al.	115	112	114½
318	Boston El..	68½	67¼	67⅝
6	B&M pf C.	6	6	6
235	Do A st..	6¼	6	6¼
97	Do B st..	7	6¼	6½
696	Do pr pf.	23½	22	23
36	Bos & Pr..	135	135	135
330	Bos Per Pr	15½	14	15
10	Brown Duri	2⅝	2⅝	2⅝
304	Cal & Hecla	5⅜	5	5⅜
395	Cities Serv.	2⅜	1¾	1⅞
100	Cont Sec...	5	5	5
652	Cop Rang...	4¾	4¾	4⅝
200	E Boston...	1	1	1
363	East G&F..	3½	3	3⅛
385	Do pf..	43	41½	42
625	Do pr pf.	60⅜	59½	59⅜
510	E Mass Ry.	2¼	2	2
195	Do pf....	30	28⅛	30
220	Do pf B..	11½	11	11
375	East SS....	6	5½	5½
165	Do pf....	45	43	43
648	Edis El Ill.	163	160⅛	160¼
474	Emply Gr..	20½	18	19
762	First Nat S	49⅝	47⅝	49⅜
80	Gen Cap....	34½	33⅞	34½
4,253	Gen Elec...	36	34⅜	35⅜
160	Gilch	6⅛	5⅜	6
401	Gilte Raz..	18	16⅞	17¼
105	Granby M..	13	12⅜	12⅝
155	Helvetia...	.20	.20	.20
42	Int Hyd El.	2⅞	2⅞	2⅞
300	Isle Royal..	1.00	.90	1.00
1,061	Kennec Cop	25⅞	23⅞	25½
80	Loew's The	8	7½	8
77	Do pf....	18	17	17
1,049	Ms Util As.	1⅝	1⅜	1⅝
1,490	Mergenth...	39½	34	38
110	Mullins, A.	15¾	15¼	15⅜
51	Do B....	15¼	14½	14½
1,234	Nash Mot...	19¼	16⅞	18¼
425	N E Tel....	111	109	109
1,600	NYNH&HRR	4⅛	2½	3¼
535	Old Col RR	50	46⅝	48
126	Old Dom...	.85	.75	.85
25	Pac Mills..	17⅞	17⅜	17⅜
1,243	Penna RR..	28½	27¼	27½
725	P C Pocat.	24½	23¼	24
625	Quincy M...	.75	.75	.75
250	Reece F M.	1⅞	1⅞	1⅞
2,460	Shaw Assn.	9¼	9	9¼
2,014	Stone & W.	10⅝	7⅜	9⅞
100	Sub El.....	1	1	1
166	Sullivan M.	14	12	12
486	Torrington.	89	86½	88¼
200	Un C L&M	.25	.25	.25
160	Un Tw Dr.	23½	22¼	23½
430	Utd Drug..	11	10¼	10⅝
1,082	Un Fruit...	69¼	66⅜	69½
938	Un Fndrs..	1⅛	⅛	1⅛
82	Unit Gas...	3½	3½	3½
1,090	U S Mach.	84⅞	84	84⅞
99	Do pf....	40	39¼	39¾
927	U S Smelt.	97⅞	92⅞	96¼
7,655	Utah M&T.	.60	.50	.60
270	Wald Sys..	9¼	8¾	9¼
50	Walworth ..	4¼	3⅞	4⅛
190	War Bros..	3½	3½	3½
10	Warren SD.	12	12	12

BONDS.

$44,000	EM 4½s,'48	71½	69¼	71⅛
1,000	Do 6s,'48, D	85	85	85
4,000	Do 5s,'48.	77	77	77

Cincinnati
STOCKS.

Sales.		High.	Low.	Last.
217	Alum Ind..	9½	9	9½
529	Am Laun M	24	22	23
185	Burger Br..	3¾	3¼	3¾
81	Champ	21	21	21
1,015	Churngold..	14¼	11	14¼
100	CinBallCr pf	2	2	2
926	Cin G&E pf.	100¼	99¾	100¼
25	Cin Str Ry.	4½	4½	4½
88	Cin Tel	83	83	83
352	Crosley Rad	16¾	15⅞	16¾
25	Dow Drug..	7	7	7
1,834	Eagle-P L..	7⅝	6⅝	7½
183	Gibson Art.	29	28½	29
200	Goldsmith..	7½	7½	7½
152	Hobart, A..	42	38	42
50	Julian & K.	20	20	20
150	Kahn, A ...	15	15	15
171	Kroger	27¼	26⅜	26⅜
40	Leonard....	4¼	4¼	4¼
20	Magnavox..	1½	1½	1½
100	Manischew'z	7½	7½	7½
50	Meteor	6	6	6
23	P & G.....	52¼	52¼	52¼
130	Randall, A.	17⅜	17	17
217	Do B	4⅝	4½	4⅝
42	Rapid	47¼	47	47⅛
121	U S Pl Card	35	34	35
431	U S Print...	6¼	6	6
10	Do pf	22	22	22
10	Waco	5	5	5
10	Wurlit 7% pf	16¾	16¾	16¾

BONDS.

$8,000	Comp Pap 4½s.	101	100⅜	101

Detroit
STOCKS.

Sales.		High.	Low.	Last.
16,264	Auto C Br.	1⅜	1⅛	1⅜
2,494	Baldw Rub	34½	32¼	32⅜
785	Bower Rol.	35	34½	35
606	Briggs	54⅜	53¼	54⅜
3,317	Burr Add..	25⅝	21¼	25⅝
350	Cap Cy Pr	16½	16	16½
1,872	Chrysler ..	88¼	84⅝	88½
5,869	Consol Pap	25¼	24⅜	24⅜
5,544	Cont Mot...	1¾	1½	1¾
4,612	Crowley M.	7	4¼	7
4,387	Deisel W..	16½	14½	16¼
169	Det Edi...	115	103⅜	115
735	Det Forg..	2⅞	2¾	2⅞
4,346	Det Mich S	3¼	1⅞	3¼
4,564	Det Pap P	24½	20⅝	23⅞
388	Eaton	30⅝	30	30⅝
1,185	Eureka V..	13⅜	12½	12½
132	Ex-Cell-O	18	17⅜	17½
1,385	Fed Mog..	9½	9	9⅜
5,565	Fed Truck.	7½	7	7
1,205	Fed Scr...	3⅝	3	3⅝
46	Gemmer, A	19¼	19¼	19¼
5,660	Gen Mot...	53⅜	51	53¾
60,589	Goebel Br.	5⅞	4½	5⅞
37,651	Graham P.	4⅜	2⅝	4⅜
2,455	Hall Lamp	7	6¼	6½
1,200	Hoover S B	10¼	10	10¼
100	Hoskins M.	41½	41½	41½
210	Houdail, A	41	41	41
2,545	Do B	24½	23⅞	24⅜
8,904	Hud M....	17½	16¼	16⅜
1,260	Kresge	27¼	26⅞	27¼
4,581	Lakey	3	2⅜	3
7,145	McAleer ..	4⅛	2¼	3½
1,860	Mich St ..	24	20⅜	24
3,133	Mich Sug..	⅛	⅜	⅛
300	Do pf	5½	5½	5½
7,624	Mid W Abr	4¼	3⅞	4
858	Mtr Prod..	50	50	50
1,735	Mtr Wh....	14½	13¼	13¼
2,200	Murray	20	19¼	19¼
35,038	Packard ..	7½	6½	6⅞
1,047	Parke D...	44¾	44⅝	44⅝

Detroit
STOCKS

Sales.		High.	Low.	Last.
1,059	Parker R..	62	54	62
8,312	Pfeif Br...	14⅛	13⅞	14
10,709	Reo Motor.	4⅝	4	4½
11,834	Rickel	4	3⅜	4
13,130	River Ral.	5⅞	5⅜	5⅜
174	Sutherl	22½	22½	22½
2,350	Timken	9⅜	9⅛	9⅛
30,214	Tivoli	3¼	2½	3¼
396	Truscon	6⅝	6⅜	6⅝
2,707	Uni Shirt..	5⅜	5	5¼
100	Uni Cool. A	5½	5½	5½
1,800	Do B	1⅜	1½	1⅜
1,988	Univ Prod.	27⅜	21⅜	27⅜
165	Walker U..	22¼	22½	22½
12,732	Warner Air	1	1	1
1,700	Wolv Br....	⅛	⅛	⅛

UNLISTED DEPT.

971	Amer Rad.	18¼	17⅝	18⅛
105	Am T & T.	145⅝	141½	144½
201	Borden	25⅝	24½	25½
2,307	Comm So..	2¼	1⅞	2¼
730	Consol Oil.	9¼	8¼	9¼
461	Gen Foods.	34½	32⅜	32⅝
5,070	Hupp	3½	2⅜	3½
2,030	Kelvinat ..	14⅜	13¼	13½
158	Kenne Cop.	25⅜	23⅜	25⅜
241	Kroger	27⅛	26⅝	26⅝
419	Nat Dairy.	18½	17¼	17⅝
571	N Y Cent..	23⅜	23	23¼
396	Socony Vac	12½	11¼	12¼
457	Stand Br..	14½	14	14

Pittsburgh
STOCKS.

Sales.		High.	Low.	Last.
375	Ark Gas pf	6	6	6
846	Armst Ck..	40	38	40
515	Blaw-Knox.	14⅛	13⅜	14
20,940	Carneg Met	5½	4⅜	5⅜
3,193	Col G & El	14⅜	13	14⅜
150	Devon Oil.	14¼	14	14¼
210	Duques Br..	7⅛	7	7
100	Ft Pitt Br..	1⅜	1⅜	1⅜
189	Har-Walk..	25⅝	24½	25⅝
445	KopG&C pf	99	98½	99
17,549	Lone St G..	10⅜	9⅜	10⅜
619	Mesta Mch.	34½	33½	34¼
6,971	MtFuelSup.	5⅝	5⅛	5⅜
100	Nat Fire Pr pf	1	1	1
3,215	Pitts Forg..	6⅝	4⅝	5⅜
275	Pitts Pl Gl.	92½	90	90
1,571	Pitt Sc & B	6½	6	6¼
250	Renner	1	1	1
1,500	San Toy M.	.04	.02	.02
2,575	ShamO&G..	2½	2	2
4,790	UniEng&Fy	24⅝	23⅜	24
125	VictorBrew	.75	.75	.75
1,079	West Air B.	27	22⅜	27
447	WestEl&M.	88⅛	85½	87⅝
460	Plym Oil...	10⅞	10¼	10⅝

UNLISTED.

1,109	AmRad&SS	18⅜	17¼	18⅛
852	Am Roll M.	29¼	27	28⅝
331	AmWW&El.	18	17½	17⅞
715	Anacon Cop	21⅜	20⅛	21⅛
259	B & O RR..	15½	14⅜	15½
92	Cities Serv.	1¾	1½	1¾
243	Curtiss-Wr.	3¼	2⅝	2⅝
718	Gen Elec....	36	34¼	36
4,305	Gen Mot....	54⅛	50¼	54⅛
376	Lone St Gas 6% conv.	100½	98	100½
3,565	Packard	7⅝	6½	7
319	Pennrd vtc.	3	2½	3
1,858	Penn R R..	28	26⅞	27¾
1,294	Radio	8⅝	8	8¼
1,222	Stan O N J.	49⅞	45¼	49⅝
1,982	Uni Corp...	5⅞	5⅛	5⅜
1,086	U S Steel...	47⅜	45⅞	47¼
315	Warner Br..	7⅞	7¾	7⅞

Registration Recovery Best in Farm Areas

Continued from Page 610

other reasons. An important one has been government spending. Government spending in the form of AAA payments appears to have played an important rôle in the greater than average recovery in certain agricultural regions. In other agricultural regions the combination of higher farm income and large AAA payments seems to have been the principal factor. Table VII shows, for the first eight months of 1934 and 1935, cash farm income exclusive of AAA payments. It will be noted that income of farmers in the Minneapolis, Kansas City and Dallas districts has shown relatively little change. One naturally wonders why car sales have increased so sharply. In Table VIII, however, a part of the answer is found.

TABLE VII. CASH FARM INCOME BY RESERVE DISTRICTS
(Exclusive of AAA Payments; Thousands of Dollars)

	Eight Months Ended Aug. 31. 1935.	1934.	P. C. Change. '34-35.	'33-35.
Chicago	$889,630	$744,803	+19.4	+34.5
San Francisco.	507,448	448,621	+13.1	+47.2
Kansas City..	391,513	401,381	— 2.5	+16.6
Atlanta	289,516	281,349	+ 2.9	+24.6
Minneapolis...	256,421	239,945	+ 6.9	+11.0
St. Louis.....	233,732	207,155	+12.8	+24.2
New York....	206,256	190,016	+ 8.5	+46.7
Richmond.....	193,726	208,666	— 7.2	+29.9
Dallas	170,777	181,117	— 5.7	— 0.8
Cleveland	156,361	122,622	+27.5	+50.0
Philadelphia..	145,020	127,065	+14.1	+46.0
Boston	114,062	113,019	+ 0.9	+19.8

Of course, AAA payments represent only a portion of the money doled out by the government. However, unlike direct relief payments, AAA payments represent an additional source of income instead of the only one. Direct relief payments eventually benefit the automobile industry, but they must pass through several hands before they become a factor. Road building by the government also benefits the industry, and in some regions a marked increase in road facilities might lead to a greater use of automobiles.

TABLE VIII. AAA PAYMENTS BY RESERVE DISTRICTS
(August, 1933-July, 1935)

	—AAA Payments— In $1,000.	Per 100 Persons.	% AAA Pay. of Farm Inc.
Minneapolis	143,087	$3,197	17.8
Kansas City....	197,682	2,858	16.0
Dallas	169,533	2,713	22.8
St. Louis	95,717	1,182	13.4
Atlanta	124,344	904	11.8
Chicago	176,035	833	7.4
Richmond	53,445	500	6.4
San Francisco

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES

(Millions of dollars)

LOANS—	All Reporting			Chicago			New York City		
On securities:	Oct. 23,	Oct. 16,	Oct. 24,	Oct. 23,	Oct. 16,	Oct. 24,	Oct. 30,	Oct. 23,	Oct. 31,
To brokers & dealers:	1935.	1935.	1934.	1935.	1935.	1934.	1935.	1935.	1934.
In New York	$797	$787	$708	...	$1	$24	$770	$773	$564
Outside New York	151	146	151	$25	24	24	58	59	50
To others	1,970	1,977	2,216	158	160	187	727	730	803
Total	$2,918	$2,910	$3,075	$183	$185	$235	$1,555	$1,562	$1,417
Acceptances and commercial paper	316	319	465	19	19	52	147	141	242
Loans on real estate	958	961	982	16	16	21	123	123	134
Other loans	3,261	3,311	3,312	234	236	244	1,185	1,187	1,278
Total	$4,535	$4,591	$4,759	$269	$271	$317	$1,455	$1,451	$1,654
Total all loans	$7,453	$7,501	$7,834	$452	$456	$552	$3,010	$3,013	$3,071
INVESTMENTS—									
U.S.Govt. obligations	$7,533	$7,525	$6,654	$972	$944	$698	$3,189	$3,181	$2,804
Oblig'ns fully guaranteed by U.S.Gov.	1,012	1,004	463	96	96	77	382	381	254
Other securities	2,983	2,937	2,899	270	269	216	1,113	1,083	994
Total investments	$11,528	$11,466	$10,016	$1,338	$1,309	$991	$4,684	$4,645	$4,052
TOTAL LOANS AND INVESTMENTS	$18,981	$18,967	$17,850	$1,790	$1,765	$1,543	$7,694	$7,658	$7,123
Reserve with F.R.Bk.	$4,368	$4,285	$2,996	$578	$559	$472	$2,442	$2,416	$1,425
Cash in vault	313	307	267	36	35	36	58	55	44
Net demand deposits	16,431	16,376	13,402	1,838	1,797	1,484	8,288	8,210	6,488
Time deposits	4,500	4,460	4,478	411	405	376	595	655	647
Government deposits	498	581	853	62	63	30	196	195	473
Due from banks	1,956	2,022	1,558	194	198	157	76	82	59
Due to banks	4,839	4,959	3,905	530	545	435	2,110	2,106	1,652
Borrowed from F.R.Bk.	...	...	1	...	...	...	...	...	...

Statement of the Federal Reserve Banks

(Thousands)

ASSETS.	Combined Fed. Res. Banks— Oct. 30, 1935.	Oct. 23, 1935.	Oct. 31, 1934.	N. Y. Federal Res. Bank— Oct. 30, 1935.	Oct. 23, 1935.	Oct. 31, 1934.
Gold certificates on hand and due from U. S. Treasury	$7,026,623	$6,979,122	$4,966,481	$2,943,471	$2,930,387	$1,730,436
Redemption fund—F. R. notes	19,727	18,687	22,032	1,910	1,011	1,786
Other cash	238,953	232,392	223,407	53,776	52,299	48,696
Total reserves	$7,285,303	$7,230,201	$5,211,920	$2,999,157	$2,983,697	$1,780,918
Redemption fund—F. R. Bank notes	.....	.....	1,829	.....	.....	1,579
Bills discounted:						
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	2,999	3,407	5,404	2,163	2,272	2,799
Other bills discounted	3,129	3,335	5,581	2,049	2,215	4,574
Total bills discounted	$6,128	$6,742	$10,985	$4,212	$4,487	$7,373
Bills bought in open market	4,676	4,676	6,082	1,796	1,796	2,500
Industrial advances	32,719	32,640	6,149	7,600	7,582	447
U. S. Government securities:						
Bonds	238,923	238,970	395,578	79,866	79,866	140,957
Treasury notes	1,635,087	1,630,682	1,411,707	484,432	483,198	448,075
Certificates and bills	556,162	560,567	622,886	180,019	181,253	188,723
Total U. S. Govt. securities	$2,430,172	$2,430,219	$2,430,171	$744,317	$744,317	$777,755
Other securities	181	181	.....	.....	.....	.....
Total bills and securities	$2,473,876	$2,474,458	$2,453,387	$757,925	$758,182	$788,075
Due from foreign banks	641	641	811	258	258	296
F. R. notes of other banks	21,447	22,107	19,744	5,969	6,600	6,062
Uncollected items	507,936	544,379	439,993	121,017	128,693	109,329
Bank premises	50,169	50,169	52,974	12,077	12,077	11,523
All other assets	41,932	40,667	48,094	28,955	27,973	32,151
Total assets	$10,381,304	$10,362,622	$8,228,752	$3,925,358	$3,917,480	$2,729,933
LIABILITIES.						
Federal Reserve notes in actual circulation	$3,511,319	$3,504,866	$3,160,777	$756,567	$753,015	$650,275
Federal Reserve Bank note circulation—net	.....	.....	28,664	.....	.....	27,749
Deposits:						
Member bank—reserve account	5,652,989	5,575,016	4,005,999	2,750,676	2,709,302	1,654,479
U. S. Treasurer—gen. acct.	60,270	98,919	92,293	10,690	44,270	59,158
Foreign bank	25,402	21,848	8,952	9,351	8,072	3,843
Other deposits	270,744	269,918	154,558	149,885	149,292	99,755
Total deposits	$6,009,414	$5,965,701	$4,261,802	$2,920,602	$2,910,936	$1,817,235
Deferred availability items	508,913	547,197	438,939	118,255	128,778	104,144
Capital paid in	130,356	130,395	146,777	50,983	50,989	59,527
Surplus (Section 7)	144,893	144,893	138,383	49,964	49,964	45,217
Surplus (Section 13b)	23,457	23,457	845	7,250	7,250	.....
Reserve for contingencies	30,698	30,698	22,281	7,500	7,500	4,737
All other liabilities	23,254	15,415	30,274	14,237	9,048	21,049
Total liabilities	$10,381,304	$10,362,622	$8,228,752	$3,925,358	$3,917,480	$2,729,933
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	76.5%	76.3%	70.2%	81.6%	81.4%	72.2%
Contingent liability on bills purchased for foreign correspondents	.....	.....	465	.....	.....	140
Commitments to make industrial advances	27,047	26,914	3,218	9,526	9,721	715

Comparative Statement of Federal Reserve Banks

Condition Oct. 30, 1935

District.	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F.R.Notes in Circulation.	Due Mem'rs Res. Acct.	*Ratio, &c.
Boston	$484,252,000	$203,000	$157,676,000	$302,259,000	$314,089,000	77.5
New York	2,999,157,000	4,212,000	744,317,000	756,567,000	2,750,676,000	81.6
Philadelphia	435,100,000	151,000	177,120,000	256,300,000	272,239,000	72.6
Cleveland	483,081,000	75,000	218,024,000	332,270,000	341,043,000	70.8
Richmond	233,937,000	142,000	116,716,000	178,044,000	160,919,000	67.2
Atlanta	173,312,000	61,000	94,210,000	149,319,000	104,963,000	66.3
Chicago	1,350,381,000	.....	355,689,000	811,857,000	838,626,000	80.8
St. Louis	233,848,000	54,000	108,200,000	150,969,000	170,431,000	69.7
Minneapolis	155,289,000	75,000	75,570,000	106,446,000	110,093,000	69.0
Kansas City	201,917,000	897,000	106,844,000	133,960,000	168,406,000	65.7
Dallas	117,491,000	98,000	76,475,000	67,775,000	109,265,000	63.1
San Francisco	417,538,000	160,000	199,331,000	265,553,000	312,239,000	69.4

*Ratio of total reserves to deposits and Federal Reserve note liabilities combined.

Reichsbank

(Thousands of Reichsmarks)

	*Oct. 23, 1935.	†Oct. 15, 1935.	†Oct. 7, 1935.	†Sept. 30, 1935.	†Sept. 23, 1935.	†Oct. 23, 1934.
Gold coin and bullion	87,760	88,797	94,308	94,772	94,742	81,584
Reserve in foreign currencies	5,269	5,078	4,499	5,511	5,518	3,915
Bills of exchange and checks	3,685,313	3,884,306	3,964,509	4,143,621	3,643,137	3,414,796
Silver and other coins	239,467	178,260	134,048	121,360	213,239	322,293
Notes on other banks	14,227	11,328	9,198	4,026	13,214	15,323
Advances	34,403	38,658	40,833	73,090	33,682	66,581
Investments	669,301	669,992	670,271	669,838	668,182	759,608
Other assets	663,379	661,544	660,282	644,580	697,727	649,859
Notes in circulation	3,786,444	3,928,008	4,004,691	4,143,362	3,751,793	3,534,238
Other maturing obligations	734,353	701,544	690,172	773,929	754,583	920,887
Other liabilities	270,688	270,757	268,731	258,173	244,481	236,067
Bank rate	4%	4%	4%	4%	4%	4%

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)

Federal Reserve District.	No. of Centres Included.	Week Ended Oct. 23, 1935.	Oct. 16, 1935.	Oct. 24, 1934.
1—Boston	17	$463,157	$428,972	$359,276
2—New York	15	4,096,376	3,626,913	2,881,904
3—Philadelphia	18	418,686	389,700	319,541
4—Cleveland	25	484,193	440,380	371,020
5—Richmond	23	264,298	259,373	222,048
6—Atlanta	26	205,983	199,512	180,234
7—Chicago	40	988,966	941,071	836,156
8—St. Louis	16	238,553	227,022	184,361
9—Minneapolis	17	155,999	156,448	123,016
10—Kansas City	28	254,014	250,732	205,478
11—Dallas	18	179,991	167,815	143,470
12—San Francisco	28	594,098	609,391	474,466
Total	271	$8,344,314	$7,697,329	$6,300,970
New York City	1	3,833,430	3,344,103	2,627,994
Total outside New York City	270	$4,510,884	$4,353,226	$3,672,976

BANK OF ENGLAND

(Thousands)

	Oct. 31, 1935.	Oct. 24, 1935.	Nov. 1, 1934.
Circulation	£399,888	£397,014	£378,369
Public deposits	26,225	35,324	16,893
Private deposits	121,076	115,789	140,231
Bankers' accounts	82,524	78,705	100,419
Other accounts	38,552	37,084	39,812
Govt. securities	85,889	86,774	80,894
Other securities	23,480	23,864	19,648
Disc. and adv.	11,210	11,385	8,901
Securities	12,270	12,479	10,747
Reserves	55,633	58,166	74,280
Bullion	195,521	195,180	192,650
Prop. res. to liab.	37.7%	38.4%	47.2%
Bank rate	2%	2%	2%

BANK OF FRANCE

(Millions of francs)

	Oct. 24, 1935.	Oct. 17, 1935.	Oct. 25, 1934.
Gold	72,157	71,962	82,483
Sight balances abrd.	7	8	9
Neg. bills bgt. abrd.	1,036	1,036	704
Coml. bills, France	7,860	7,509	3,550
Adv. against secur.	3,129	3,160	3,179
30-day advances	73	168	...
Neg. bonds of s. f.	5,800	5,800	5,898
Circulation	82,034	82,405	79,580
Total credit cur. acts	14,283	15,411	22,568
Treasury	98	92	1,748
Sinking fund	2,800	2,822	2,987
Private	11,227	10,326	17,655
Total sight liabil.	96,318	95,816	102,149
Ratio	74.92%	75.10%	80.75%
Bank rate	3%	3%	2½%

GOLD MOVEMENT

Week Ended Oct. 30, 1935.

Imports:	
From England	$26,232,000
From France	14,090,000
From Canada	4,844,000
From India	2,726,000
From Ecuador	474,000
From Chile	217,000
From Holland	139,000
From Guatemala	5,000
Total	$48,727,000
Earmarked gold, net increase	106,700

RESERVE BANK CREDIT OUTSTANDING AND RELATED ITEMS

(Millions of dollars)

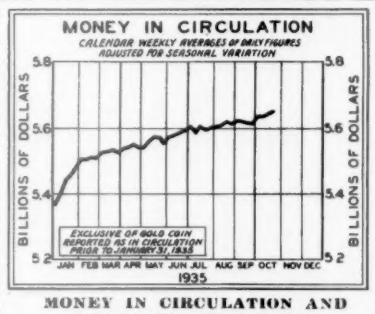
	Oct. 30, 1935.	Net Chg Since— Oct. 23, 1935.	Oct. 31, 1934.
Bills discounted	6	— 1	— 5
Bills bought	5	...	— 1
U. S. Govt. securities	2,430	...	...
Indust. advances (not includ. $27,000,000 commitments, Oct. 30)	33	...	+ 27
Other Res. Bk. credit	‡	+ 2	— 2
Total Res. Bk. credit	2,474	+ 2	+ 19
Monetary gold stock	9,686	+ 57	+1,684
Treasury and national bank currency	2,401	+ 4	— 33
Money in circulation	5,686	+ 2	+ 233
Member bk. res. bals.	5,653	+ 78	+1,647
Treasury cash and deposits with F. R. Bks.	2,665	— 29	— 366
Non-member dep. and other F. R. accounts	556	+ 10	+ 155

Member bank reserve balances on Oct. 30 were estimated to be approximately $3,010,000,000 in excess of legal requirements.

‡Less than $500,000.

DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:	Present Rate.	Date Established.	Previous Rate.
Boston	2	Feb. 8, 1934	2½
New York	1½	Feb. 2, 1934	2
Philadelphia	2	Jan. 17, 1935	2½
Cleveland	1½	May 11, 1935	2
Richmond	2	May 9, 1935	2½
Atlanta	2	Jan. 14, 1935	2½
Chicago	2	Jan. 19, 1935	2½
St. Louis	2	Jan. 3, 1935	2½
Minneapolis	2	May 14, 1935	2½
Kansas City	2	May 10, 1935	2½
Dallas	2	May 8, 1935	2½
San Francisco	2	Feb. 16, 1934	2½
England	2	June 30, 1932	2½
France	3	Aug. 8, 1935	3½
Germany	4	Sep. 30, 1932	5
Italy	5	Sep. 9, 1935	4½
Netherlands	4½	Oct. 21, 1935	5
Switzerland	2½	May 2, 1935	2
Austria	3½	July 10, 1935	4
Belgium	2	May 15, 1935	2½
Denmark	3½	Aug. 21, 1935	2½
India	3½	Feb. 16, 1934	4
Japan	3.65	July 3, 1933	3
Norway	3½	May 23, 1933	4
Spain	5	July 10, 1935	5½
Sweden	2½	Dec. 1, 1933	3
Finland	4	Dec. 4, 1934	4½
Hungary	4	Aug. 28, 1935	4½
Poland	5	Oct. 25, 1933	6
Colombia	4	July 18, 1933	5
Rumania	4½	Dec. 7, 1934	6
Greece	7	Oct. 13, 1933	7½
Canada	2½	Mar. 11, 1935	..


MONEY IN CIRCULATION
CALENDAR WEEKLY AVERAGES OF DAILY FIGURES
ADJUSTED FOR SEASONAL VARIATION
BILLIONS OF DOLLARS
5.8
5.6
5.4
5.2
EXCLUSIVE OF GOLD COIN REPORTED AS IN CIRCULATION PRIOR TO JANUARY 31, 1935
JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC
1935

MONEY IN CIRCULATION AND MONETARY GOLD STOCK

Wednesday Figures

(Millions of Dollars)

1935.	Money in Circulation. *Adjusted.	Money in Circulation. Unadjusted.	†Monetary Gold Stock. Unadjusted.
Oct. 30	5,638	5,686	9,686
Oct. 23	5,637	5,684	9,629
Oct. 16	5,617	5,696	9,584
Oct. 9	5,628	5,698	9,463
Oct. 2	5,623	5,688	9,414
Sept. 25	5,606	5,626	9,297
Sept. 18	5,603	5,632	9,240
1934.			
Oct. 31	5,392	5,454	8,002

Calendar Weekly Average of Daily Figures

Week Ended 1935.			
Oct. 26	5,650	5,699	9,625
Oct. 19	5,642	5,711	9,558
Oct. 12	5,635	5,710	9,455
Oct. 5	5,635	5,696	9,399
Sept. 28	5,613	5,645	9,295
Sept. 21	5,619	5,646	9,237
Sept. 14	5,621	5,654	9,217
1934.			
Oct. 27	5,407	5,455	7,994

*Adjusted for seasonal variation by seasonal indices computed by the Federal Reserve Board. †Valued at $35 an ounce.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In dollars of 15 2-21 grains nine-tenths fine)

(Millions)

Report Date Falling in Wk. Ended: 1935.	France.	England.	Germany.	Switzerland.	Holland.	Belgium.
Nov. 2	...	1,612	...	...	...	...
Oct. 26	4,787	1,610	...	...	...	...
Oct. 19	4,773	1,603	36	...	383	...
Oct. 12	4,783	1,603	36	...	379	816
Oct. 5	4,782	1,603	37	450	364	808
Sep. 28	4,773	1,603	39	449	369	804
Sep. 21	4,768	1,602	39	449	383	803
Sep. 14	4,775	1,602	39	449	408	803
1934.						
Nov. 3	5,474	1,588	34	621	601	610

BANK OF CANADA

(Thousands)

Assets.	Oct. 23, 1935.	Oct. 16, 1935.	July 3, 1935.
Gold	$182,000	$182,074	‡$106,671
Res. in U. S. fund	3,232	3,771	13,677
Other reserves	‡‡ 2,034	1,827	1,336
Total reserves	$187,266	$187,672	$121,715
Advances	12,232	2,233	5,216
Govt. securities	106,644	106,038	150,427
Other assets	2,737	12,024	5,535
Total assets	$308,878	$307,968	$283,246
Liabilities:			
Circulation	$95,313	$94,088	$76,783
Govt. deposits	19,147	23,014	24,584
Bank deposits	187,575	182,923	171,306
Other deposits	209	225	514
Total deposits	$206,931	$206,161	$196,404
Other liabilities	1,634	2,719	5,059
Total liabilities	$308,878	$307,968	$283,246
Res. to notes and deposits	61.95%	62.51%	43.01%

‡Before revaluation of the Canadian dollar. ‡‡Includes silver bullion, sterling funds and gold currencies.

BROKERS' LOANS

(New York City Member Banks)

(Millions of dollars)

1935.	To Brokers— In N.Y.	Elsewhere.	To Others.	Total.
Oct. 30	770	58	828	727	1,555
Oct. 23	773	59	832	730	1,562
Oct. 16	761	57	818	736	1,554
Oct. 9	768	57	825	742	1,567
Oct. 2	821	58	879	742	1,621
1934.					
Oct. 31	564	50	614	803	1,417

Note: The above loans do not include loans made for account of other banks, corporations or individuals.

The Twelve

The One Twenty

The New Packards for 1936

The Eight

The Super Eight

There are four stars at the Auto Show
-and all of them are PACKARDS

Go to the Auto Show, follow the crowd, and you'll be led straight to an unforgettable four-star show—*the new 1936 Packards.*

Three of these stars are the new 1936 versions of the cars that, last year, were chosen by 44 out of every 100 fine-car buyers—*the Packard Twelve, Super-Eight and Eight.*

Into each of these luxurious new cars Packard has molded even greater beauty of line while retaining the priceless identity that has long been Packard's. Each adds anew to the heritage of mechanical excellence that sets a *Packard built* car apart from all others. Each of these new cars is the leader in its field —the finest motor cars in Packard history.

The fourth star of the Packard show is America's finest lower-priced car, now made even finer—the *new Packard 120 for 1936.* Priced, $990 to $1115,* at Detroit, this newest Packard now brings economy, and a beauty of line and interior unique in the "$1000 field." And thanks to Packard's liberal plan for payment out of income, *the car is within the reach of anyone who can afford even the lowest priced cars!*

See Packard's great four-star show—and learn for yourself why "America prefers Packards."

*Standard accessory group extra.

PACKARD

TWELVE • SUPER EIGHT • EIGHT

PACKARD 120

ASK THE MAN WHO OWNS ONE